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October 1985

Dear FAS Subscriber/HIAR Customer:

During the production process of the Hospital Industry Analysis Report 1980-84, two graphs and maps were placed on the wrong pages relative to the title of the ratio and the narrative analysis. The graph and map on page 47 is for the Fixed Asset Turnover Ratio narrative on page 51. The graph and map on page 51 is for Fixed Asset Financing Ratio narrative on page 47.

The Appendix C quartile values relative to the ratio title are correct. We apologize for the production error which is not a reflection of the accuracy of the data as complied from the Financial Analysis Service database.

Sincerely,

Gene Sandleback

Gene Sandleback, Director
Association Services

A5178-IU

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HOSPITAL INDUSTRY ANALYSIS REPORT 1981-1985

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THE OHIO STATE UNIVERSITY

1986-7th EDITION

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OVERVIEW

This report represents the seventh annual publication of the Hospital Industry Analysis Report (HIAR). The database used in the HIAR consists of audited financial statements for hospitals that are subscribers to the Financial Analysis Service (FAS), a financial ratio analysis service provided by the Healthcare Financial Management Association. Participation in the FAS is quite simple. All the subscriber is required to do is submit its audited financial statements and completed demographic sheet to:

Healthcare Financial Management Association
Attention: FAS
1900 Spring Road, Suite 500
Oak Brook, Illinois 60521

Because the data used in this report is limited to audited financial statements, the reliability of the data should be excellent. This is an extremely important point for the many varied users of the HIAR. Comparability and consistency in financial reporting should be maximized through the utilizaton of audited financial statements. Given the growing concern about the financial health of the nation's hospitals, accuracy of financial data appears to be essential to any meaningful and acceptable analysis. It should be pointed out that the data used was submitted voluntarily and therefore this sample may not be representative of the hospital industry as a whole.

The analysis presented in this report centers on the discussion of values for the 29 financial ratios used in the FAS. These 29 ratios are enumerated and defined in Appendix A of this report. For those readers wishing a more comprehensive discussion of the individual ratios, the Financial Analysis Service User's Guide should be reviewed. This publication may be obtained from the Healthcare Financial Management Association. Requests for copies of the User's Guide should be sent to:

Healthcare Financial Management Association
Attention: Order Department
1900 Spring Road, Suite 500
Oak Brook, Illinois 60521

The financial ratios used in this report can be classified in five major categories:

- Profitability
- Liquidity
- Capital Structure

- Activity
- Other

Profitability is an extremely important concept in the hospital industry. Few hospitals could remain financially viable without a profit or excess of revenues over expenses, especially over a long period of time. Cash flow would simply not be sufficient to meet normal cash flow requirements such as debt principal and investment in fixed or current assets. The presence or absence of profit in a hospital has a pervasive effect on most other ratios. For example, low values of profit may adversely affect liquidity ratios and sharply reduce debt repayment ability. Seven measures of profitability are included:

1. Deductible Ratio
2. Markup Ratio
3. Operating Margin Ratio
4. Nonoperating Revenue Ratio
5. Reported Income Index Ratio
6. Return on Total Assets Ratio
7. Return on Equity Ratio

Liquidity is a term frequently used by business and financial people. Liquidity refers to the ability of an organization to meet its short-term maturing obligations. Most organizations experience financial problems because of a liquidity crisis: they are unable to pay current obligations as they become due. Other long-term factors, such as profitability, may explain a poor liquidity position, but the worsening of the liquidity position may be the first clue that something more basic is wrong. Six liquidity ratios are included:

8. Current Ratio
9. Quick Ratio
10. Acid Test Ratio
11. Days in Patient Accounts Receivable Ratio
12. Average Payment Period Ratio
13. Days Cash on Hand Ratio

Capital Structure ratios are carefully evaluated by many long-term creditors and bond rating agencies to determine an entity's ability to increase its amount of debt financing. In the last 20 years the hospital industry has radically increased its percentage of debt financing. This trend makes capital structure ratios vitally important to hospital management because these ratios are so widely used by outside creditors. Values for these ratios may ultimately determine the amount of funding available to an institution and thus directly affect its rate of growth. Six capital structure ratios are included:

14. Equity Financing Ratio
15. Cash Flow to Total Debt Ratio
16. Long-Term Debt to Equity Ratio
17. Fixed Asset Financing Ratio
18. Times Interest Earned Ratio
19. Debt Service Coverage Ratio

Activity ratios measure the relationship between revenue and assets. The numerator is always revenue and may be thought of as a surrogate measure for output. The denominator is investment in some category of assets and may be thought of as a measure of input. These ratios are sometimes referred to as efficiency ratios since they measure the relationship between outputs and inputs. Four activity ratios are included:

20. Total Asset Turnover Ratio
21. Fixed Asset Turnover Ratio
22. Current Asset Turnover Ratio
23. Inventory Ratio

Six other indicators which do not fit in the above four categories of financial ratios are included. These ratios provide a more comprehensive picture of the financial position of the hospital:

24. Average Age of Plant Ratio
25. Price-Level to Historical Depreciation Ratio
26. Operating Margin (Price-Level Adjusted) Ratio
27. Restricted Equity Ratio
28. Viability Index Ratio
29. Replacement Viability Ratio

It should be noted that unless indicated otherwise, all financial statement values are taken from the Unrestricted Balance Sheet and the Statement of Revenues and Expenses for the Unrestricted Fund as defined and illustrated in the American Institute of Certified Public Accountants' *Hospital Audit Guide*.

The financial ratio indicators presented in the HIAR are compared on two bases:

- Trend
- Peer Groups

In this seventh HIAR, five years of data are presented (1981, 1982, 1983, 1984, and 1985). The peer group comparisons consist of the following four groups:

- Quartile values for all U. S. hospitals
- Quartile values for similar national bed size groupings
- Quartile values for similar regions
- Median values for similar region and bed size groupings

In this report, five categories of hospital bed size are used:

- Hospitals with less than 100 beds
- Hospitals with 100 or more beds, but less than 200
- Hospitals with 200 or more beds, but less than 300
- Hospitals with 300 or more beds, but less than 400
- Hospitals with 400 or more beds

There are five regional groupings used:

- Northeast (NE)
- Southern (SO)
- East North Central (ENC)
- Near West (NW)
- Far West (FW)

Appendix B defines the states which are included in each region.

Quartile values for each of the five years (1981, 1982, 1983, 1984, and 1985) are presented for each of the 29 ratios and each comparative group in Appendix C. The number of hospitals included in each of the comparative groups by year is presented in Appendix D. Quartiles are values of a distribution that divide that distribution into four equal parts. The lower quartile is the value for which 25 percent of the observations fall below. The median quartile defines the value for which 50 percent of the observations are below. Finally, the upper quartile represents the value for which 75 percent of the observations are below.

Appendices E and F present additional financial summaries that will be of value to many users. Appendix E presents percentage composition financial statements for the total sample. Appendix F presents financial ratio values for various categories of Standard & Poor's revenue bond ratings. It should be emphasized that no hospitals with bond insurance or other guaranteed arrangements are included in this bond rating data base. This is the fourth year that the HIAR has presented ratio values by bond rating category. The assistance and cooperation of Standand & Poor is gratefully acknowledged in the preparation of this information.

Appendix G presents median financial ratios classified by bedsize and urban/rural status. Hospitals are categorized as urban or rural using the Medicare Prospective Payment System (PPS) definitions. This information should be of interest to those concerned with the policy effects of payment distinctions between urban and rural hospitals.

Appendices H, I, and J present graphs for six key ratios that are integral to the equity capital formation process. It is believed by many financial authorities that growth rates in equity capital will be the decisive factor in determining ultimate success or failure in the hospital industry. Hospitals that can demonstrate superior growth in equity capital will be better able to finance not only eventual plant replacement but also expansion into new healthcare market areas. Growth rate in equity is expressed in the following mathematical relationship:

$$\textbf{Growth Rate In Equity} = \textbf{OM} \times \textbf{TAT} \times \frac{\textbf{1}}{\textbf{1-NOR}} \times \frac{\textbf{1}}{\textbf{EF}} \times \frac{\textbf{1}}{\textbf{RII}}$$

OM = Operating Margin Ratio
TAT = Total Asset Turnover Ratio
NOR = Nonoperating Revenue Ratio
EF = Equity Financing Ratio
RII = Reported Income Index Ratio

Appendix H provides a 5 year comparison of growth rate in equity and the 6 ratios that define it for major systems, both investor owned and voluntary. Appendix I provides a similar comparison for teaching and nonteaching hospitals. Finally, Appendix J illustrates the equity growth relationship for various revenue size categories.

Appendix K presents quartile values for the Financial Flexibility Index (FFI). The FFI is a summary measure of overall financial strength. It represents a composite measure of a hospital's ability to withstand an adverse financial/economic environment. It is a composite measure of 8 key indicators that individually and in aggregate measure financial flexibility. A worksheet illustrating the calculation of the FFI for an actual hospital is presented on the following page.

Appendix L presents average values for 20 of the 29 FAS ratios for manufacturing firms in the U.S. Data was taken from the Quarterly Financial Report for Manufacturing, Mining and Trade Corporations published by the U.S. Department of Commerce. This data may be useful in assessing how the hospital industry is doing relative to other businesses.

FINANCIAL FLEXIBILITY INDEX WORKSHEET

Variable	Definition	Calculation Standardized Value	Example Hospital Value	Standardized Value	Your Hospital Value	Standardized Value/Your Hospital
Operating Margin **(OM)**	$\frac{\text{Operating Income}}{\text{Total Operating Revenue}}$	(OM-.021)/.021	.006	-.71	______	______
Nonoperating Income to Total Assets **(NO)**	$\frac{\text{Nonoperating Income}}{\text{Total Assets}}$	(NO-.018)/.018	.108	5.00	______	______
Replacement Viability **(RV)**	$\frac{\text{Restricted Plant Fund Balance + Unrestricted Investments}}{\text{Price Level Adjusted Accumulated Depreciation X .50}}$	(RV-.33)/.33	.12	-.64	______	______
Long Term Debt to Equity **(LTDE)**	$\frac{\text{Long Term Debt}}{\text{Fund Balance}}$	(.66-LTDE)/.66	.46	.30	______	______
Long Term Debt to Depreciation **(LTDEP)**	$\frac{\text{Long Term Debt}}{\text{Depreciation}}$	(7.5-LTDEP)/7.5	7.15	.05	______	______
Cash Cycle **(CC)**	Days in Accounts Receivable Less Average Payment Period	(CC-10.0)/10.0	20.2	1.02	______	______
Cash Flow to Total Debt **(CFTD)**	$\frac{\text{Net Income + Depreciation}}{\text{Total Liabilities}}$	(CFTD-.17)/.17	.36	1.12	______	______
Average Age of Plant (AAP)	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}}$	(7.0-AAP)/7.0	9.82	-.40	______	______
Financial Flexibility Index				5.74		______

SPECIAL GROUP QUARTILE REPORTS AND ORDERING INSTRUCTIONS

Special Group Quartile Reports and Ordering Instructions

In addition to the **Hospital Industry Analysis Report**, FAS offers special group quartile reports at an additional cost of $30 per group. The multi hospital groups (800, 801, and 802) are an exception and cost $60 per group. FAS provides the upper, median and lower quartile ratio values for the current five year period for each of the groups listed below. The special group quartile reports can be ordered at any time of the year in order to assist you in your analytical needs. The following special groups are available:

Special Group Comparisons

Group No.		Group Name
1	-	Osteopathic Hospitals
3	-	Private Psychiatric Hospitals
5	-	COTH University Owned
6	-	COTH Primary Affiliates
8	-	Childrens Hospitals
15	-	Central Ohio
17	-	Teaching Centers/Code 3/450 beds
18	-	COTH Community Teaching
19	-	Teaching Centers/Code 3/350-449 Beds
20	-	Short Term with Under 50% Long Term Beds
21	-	Short Term with Over 50% Long Term Beds
22	-	Catholic Health Association (CHA)
23	-	CHA/0-199 Beds
24	-	CHA/200-299 Beds
25	-	CHA 300-399 Beds
26	-	CHA 400 and Over Beds
28	-	Rehabilitation Hospitals
30	-	Chicago Metro
31	-	COTH Major Teaching
32	-	General Hospitals/Code 10
33	-	General Hospitals/300-399 Beds/Code 10
34	-	General Hospitals more than 500 Beds/Code 10
39	-	Northwest Ohio
40	-	Southwest Ohio
41	-	Northeast Ohio
42	-	Youngstown Ohio Area
44	-	DFW Texas
45	-	St. Louis Metropolitan Area
48	-	Boston, Massachusetts
49	-	Baltimore, Maryland Area
50	-	Detroit, Michigan Area
51	-	Houston, Texas Area
52	-	Minneapolis-St. Paul Area
54	-	Delaware Valley (Philadelphia Area)
58	-	Urban Hospitals
59	-	Rural Hospitals

67 - Government/Non Federal
68 - Government/Non Federal-Less Than 150 Beds
69 - Government/Non Federal-161-300 Beds
70 - Government/Non Federal-Over 300 Beds

800 - Investor-Owned Systems
801 - Voluntary Systems
802 - Combined Investor-Owned/Voluntary Systems

Revenue Categories

400 - Less than $10 million
401 - $10 Million but less than $25 million
402 - $25 Million but less than $60 Million
403 - More than $60 Million

Region Bedsize

621 - North East/Less than 99 beds
631 - North East/100-199 Beds
641 - North East/200-299 Beds
651 - North East/300-399 Beds
671 - North East/400 + Over Beds
622 - Southern/less than 99 Beds
632 - Southern/100-199 Beds
642 - Southern/200-299 Beds
652 - Southern/300-399 Beds
672 - Southern/400 + Over Beds
623 - Near West/Less Than 99 Beds
633 - Near West/100-199 Beds
643 - Near West/200-299 Beds
653 - Near West/300-399 Beds
673 - Near West/400 + Over Beds
624 - East North Central/Less Than 99 Beds
634 - East North Central/100-199 Beds
644 - East North Central/200-299 Beds
654 - East North Central/300-399 Beds
674 - East North Central/400 + Over Beds
625 - Far West/Less Than 99 Beds
635 - Far West/100-199 beds
645 - Far West/200-299 Beds
655 - Far West/300-399 Beds
675 - Far West/400 + Over Beds

Standard & Poor's Bond Ratings

901 - AA+, AA, AA-
904 - A+
905 - A
906 - A-
907 - BBB+, BBB, BBB-

States

701 - Alabama
702 - Alaska
703 - Arizona
704 - Arkansas
705 - California
706 - Colorado
707 - Connecticut
708 - Delaware
709 - District of Columbia
710 - Florida
711 - Georgia
712 - Hawaii
713 - Idaho
714 - Illinois
715 - Indiana
716 - Iowa
717 - Kansas
718 - Kentucky
719 - Louisiana
720 - Maine
721 - Maryland
722 - Massachusetts
723 - Michigan
724 - Minnesota
725 - Mississippi
726 - Missouri
727 - Montana
728 - Nebraska
729 - Nevada
730 - New Hampshire
731 - New Jersey
732 - New Mexico
733 - New York
734 - North Carolina
735 - North Dakota
736 - Ohio
737 - Oklahoma
738 - Oregon
739 - Pennsylvania
740 - Rhode Island
741 - South Carolina
742 - South Dakota
743 - Tennessee
744 - Texas
745 - Utah
746 - Vermont
747 - Virginia
748 - Waashington
749 - West Virginia
750 - Wisconsin
751 - Wyoming

To request any of the special groups identified above, please fill out and return the tear out order card.

FAS also has the capability to provide special reports to meet the needs of CPA, consulting, banking, underwriting, rating and other firms and agencies involved in hospital financial evaluations and activities. Given the data flexibility of the FAS system, it is possible to create almost any financial report requested. This would include special quartile reports of the 29 ratios for peer groupings not identified above. For example, a report presenting quartile values for rural hospitals within a state or across several states could be developed. Possible peer groupings are limited only by the imagination of the user. In addition, special ratios can also be created. For example, a report summarizing the financial flexibility index for a group(s) of hospitals could be generated along with other indicators not currently reported by FAS such as the capitalization ratio (long term debt to long term debt plus equity).

For information on special groups or indicators not identified above, please call or write:

William O. Cleverley
Professor & Director, Center for Hospital
Financial Analysis Service
The Ohio State University
1583 Perry Street - Rm. 246
Columbus, Ohio 43210
(614) 422-9708

EXECUTIVE SUMMARY

Favorable Developments

1. **Operating Profitability.** For the last three years operating margins have improved in the hospital industry. The 1985 national median value for the operating margin ratio increased to 3.9 percent from 3.1 percent in 1984 and 2.3 percent in 1983. Most of the increase in 1985 can be attributed to a decline in the deductible ratio. Hospitals wrote off 17.1 percent of gross patient revenue in 1985 compared to 17.9 percent in 1984. This reduction in deductibles is the first since FAS started collecting data in 1979. This reduction is most likely due to a favorable relationship between Medicare prospective rates and hospital charges. As the industry moves toward national rates and away from hospital specific rates this situation may change and should be monitored closely. The increase in operating margins has had a pervasive influence on other measures of financial performance within the hospital industry.

2. **Financial Leverage.** Most measures of financial leverage showed improvement in 1985. For the first time since 1981, the median equity financing ratio was above 50 percent indicating that the hospital industry has more equity than debt used to finance its investment in total assets. We believe that the trend to greater relative reliance on equity financing will continue. More hospitals are carefully examining their debt financing policies in light of the new fixed payment and competitive environment.

3. **Liquidity.** Liquidity indicators for 1985 continued to show improvement over 1984 values. The median current ratio for 1985 was 1.963 compared to 1.879 in 1984. An especially positive sign was the significant increase in days cash on hand which increased to 15.9 days in 1985 compared to 14.3 days in 1984. Most of this change can be explained by the continuing improvement in operating profitability.

4. **Debt Repayment Ability.** All three measures of debt repayment ability (cash flow to total debt, times interest earned and debt service coverage) reached all time highs in 1985. The median cash flow to total debt ratio was .220 in 1985 which exceeded the 1985 manufacturing industry average of .171. This was the first time that the hospital industry has outperformed the manufacturing sector. The major causal factor for the improvement is clearly related to the improvements in operating profitability. For this reason, we project declines in all debt repayment indicators in 1986. We believe that for most hospitals, operating margins will decline significantly in 1986.

5. **Writeoff Experience.** The percentage of gross patient revenue written off as uncollectible because of contractual allowances or bad debts declined in 1985. The 1985 median deductible ratio was 17.1% compared to 17.9% in 1984. This was the first year that there had not been an increase in this financial indicator.

Much of the improvement in operating profitability is directly related to this decline. We believe that a sizeable increase in deductible ratios will occur in 1986 because of the failure of Medicare rates to keep pace with inflation. As a result, operating profits will most likely fall.

6. **Inflationary Pressures.** Inflationary pressures were modest relative to historical trends in the 70's. As a result of reduced inflation and improvements in operating margins, the operating margin price level adjusted ratio set an all time high of .008 in 1985. This is the first time that the majority of hospitals have been able to post positive values which indicates that replacement costs were being covered from operating margins. This positive value is still much lower than the 1985 manufacturing industry average of .021. Further improvement is clearly needed, but not expected in 1986 because we believe that reductions in operating margins will take place.

7. **Financial Viability.** The financial flexibility index, an overall measure of financial health, continued to improve (Appendix K). The median financial flexibility index (FFI) for the hospital industry increased to 2.74 in 1985. Median values of the FFI for the past five years are presented below:

Year	Median FFI
1981	.56
1982	.05
1983	.30
1984	1.21
1985	2.74

Dramatic increases in the FFI took place in both 1984 and 1985. The primary cause for this improvement can be ultimately related to improved operating margins.

Unfavorable Developments

1. **Accounts Receivable Position.** The hospital industry experienced a rather sizeable increase in its' days in patient accounts receivable position in 1985. The 1985 value for this indicator increased 2.520 days to 67.310. Considering the large increase in receivables which took place in 1984, the hospital industry has been forced to commit a very sizeable sum of money for investment in receivables. Future increases in this ratio could have an adverse impact upon the industry's improving cash position and should be monitored closely. Much of this change may reflect changing policies by major third-party payers such as Medicare.

2. **Asset Efficiency.** The hospital industry showed a deteriorating trend in the efficiency of its' capital investment in 1985. The median value for the total asset turnover ratio dropped to .910 in 1985 from .947 in 1984. Much of this reduction is probably due to a decline in utilization of its' physical plant. The industry is facing a significant problem in finding ways to generate new services and therefore revenues from its' underutilized plant. In many situations new sources of revenue may not be available and the hospital industry must deal with the unpleasant task of strategic downsizing, or reducing the existing scale of operations.

3. **Age of Physical Plant.** The average age of the hospital industry's physical plant continued to increase in 1985. While the increases in both 1984 and 1985 were small, the mere fact that they were increases is alarming. The average age of plant ratio in 1985 was 7.063 years which is considerably above the manufacturing average of 5.931 years. Approximately 75 percent of U.S. hospitals have plants that are older than the manufacturing average. This situation should be watched closely in future years to see if there is a continuation of this trend. Quite naturally hospitals are unwilling to replace and expand existing plants given the current situation of excess capacity. However, an aging plant can have negative implications for the future quality of hospital services. The northeast region bears close scrutiny in this regard because their plants are much older than the rest of the nation.

4. **Restricted Equity Decline.** The availability of third party donor restricted funds has been declining in relative importance since 1979. In 1985 the average hospital had $8.00 of restricted funds per $1,000.00 of unrestricted funds. Some of this decline may reflect corporate reorganizations which may shift funds to separate foundations but a good portion of the decline appears to be due to a utilization of restricted funds for operating purposes. This continuing utilization of restricted funds with no replacement is in essence a consumption of capital.

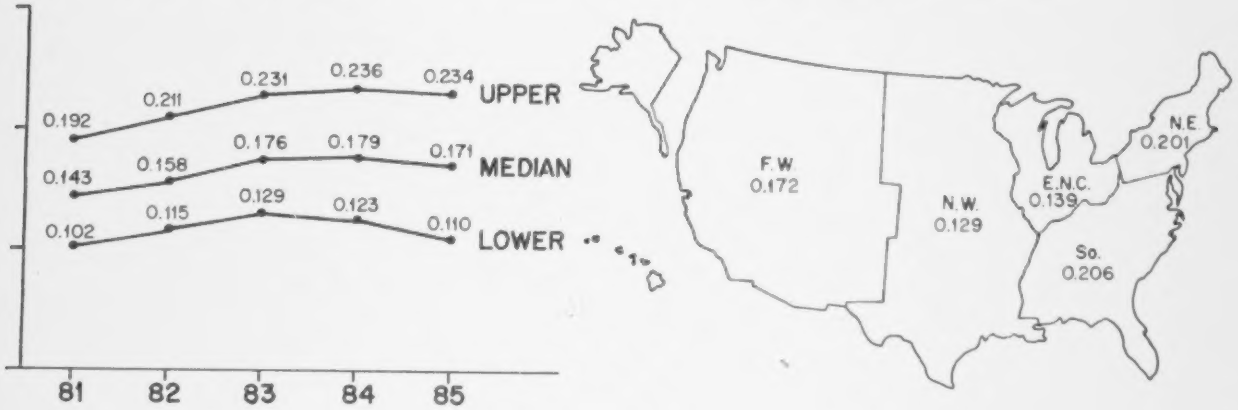
5. **Replacement Reserves.** The hospital industry continues to underfund its' replacement reserves. In 1985 the average hospital had only 39.5% of its' replacement needs available in funded reserves assuming 50% debt financing. This finding is based on reported values for the replacement viability ratio. The implication of this finding is that the average hospital would need to borrow approximately 80% of its' replacement needs. For many hospitals this may not be feasible in the future, especially considering Medicare's expected shift to a fixed price system for capital cost payment. To insure their replacement viability, most hospitals should seek to dramatically increase their levels of depreciation funding.

6. **Nonoperating Income.** The percentage of nonoperating income to total net income or excess of revenues over expenses has been declining for the last five years. The average hospital received only 29.5 percent of its' total net income in 1985 from nonoperating sources. This value is down significantly from the comparable value of 38.4 percent in 1981. Some of this reduction is probably attributable to changes in the financial reporting of interest earned on trusteed funds associated with debt. An additional cause for the decline is due to increasing levels of operating profits which would cause the relative contribution of nonoperating income to fall. Even recognizing these points, the decline is cause for some concern. Hospitals have been dependent upon nonoperating income to subsidize relatively poor levels of operating profit for some time. A permanent decline in the levels of nonoperating income could impair the hospital industry's ability to accumulate new equity capital.

7. **Markups.** For the first time in the history of **FAS**, the national median markup ratio did not increase. The 1985 median markup ratio of 1.255 was actually below the 1984 median of 1.258. This trend, if it is that, implies that price increases were lower than cost increases in 1985. This observation may be due to pressures on price increases in the hospital industry because of increasing levels of competition. A continuation of this trend will most certainly reduce operating profits in 1986.

DISCUSSION OF INDIVIDUAL FINANCIAL RATIO INDICATORS

DEDUCTIBLE RATIO


QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- This ratio measures the proportion of gross patient revenue that is not expected to be realized in cash because of contractual allowances, bad debts, or charity care.

- Values for this ratio have been generally increasing over the five-year period. In 1985, the national median value was 0.171, which was above the comparable 1981 value of 0.143.

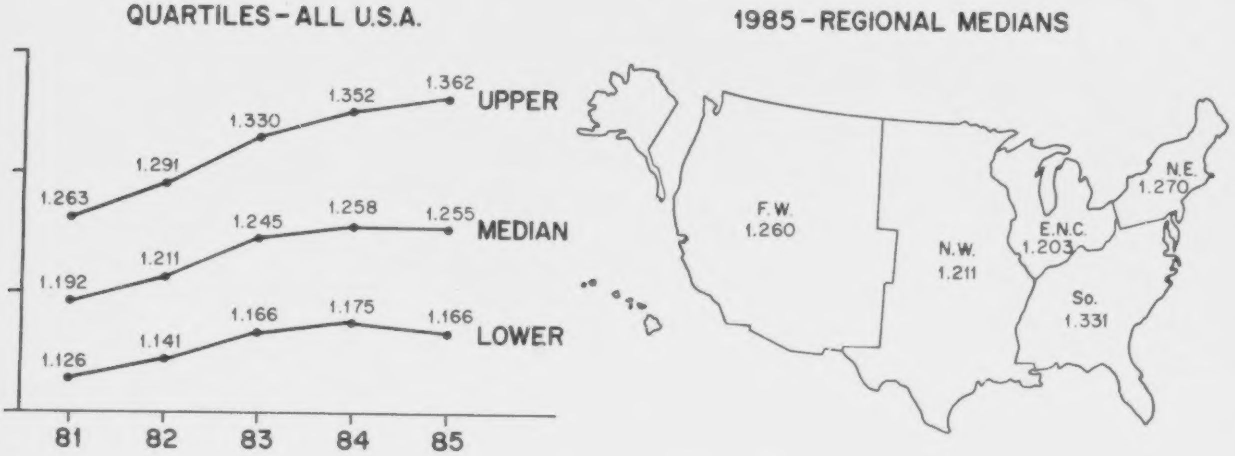
- For the first time since the initiation of FAS in 1979, the deductible ratio actually dropped in 1985. The 1985 median value of 0.171 was below the 1984 median value of 0.179 This reduction may be due to a favorable relationship between Medicare DRG rates and hospital prices. As the DRG blend moves toward national rates and away from hospital specific rates this situation may change.

- There is a strong regional bias present. Hospitals in the Northeast and Southern regions have consistently had higher levels of deductibles. The large values of deductibles have adversely affected profitability in Northeastern hospitals. Southern region profitability has not been adversely affected because markup ratios are much higher.

- Bed size also appears to affect the level of deductibles. Larger hospitals write-off a greater percentage of their revenue than smaller hospitals.

- The deductible ratio is highly correlated with the markup ratio. Hospitals with high deductibles must raise their rates to generate satisfactory profitability levels. Subsidization is thus exacerbated by large deductibles. Hospitals with high percentages of contractual allowances and/or high charity care requirements must raise rates to unregulated charge payers.

MARKUP RATIO


QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- This ratio defines the multiple by which rates are set above expenses. High markups in conjunction with low deductibles will result in high levels of operating profit.

- Markup ratios remained relatively stable in 1985. The 1985 median value of 1.255 was approximately equal to the 1984 median value of 1.258. Because the deductible ratio fell in 1985, the stability in markups resulted in an improvement in operating margins.

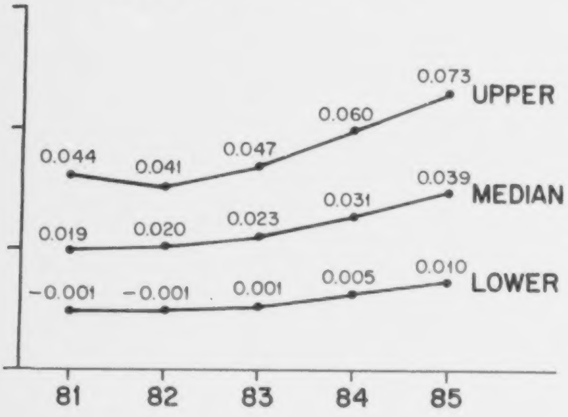
- High markups may become a liability in the future if the cause is high rates and not low expenses. Increased competition and state rate control programs can be expected to exert downward pressure on future rate increases. The present improvement in hospital markups appears to be a function of improved expenditure controls. Appendix E depicts the trend to reduced expenses. Other operating expenses fell to 72.3 percent of gross patient revenues in 1985 from 79.3 percent in 1981.

- Hospitals in the Northeast have higher markups than all regions except the Southern region. However, Northeastern hospitals also have higher deductibles. Because of this, the positive effect of relatively higher markups on operating profit has been removed.

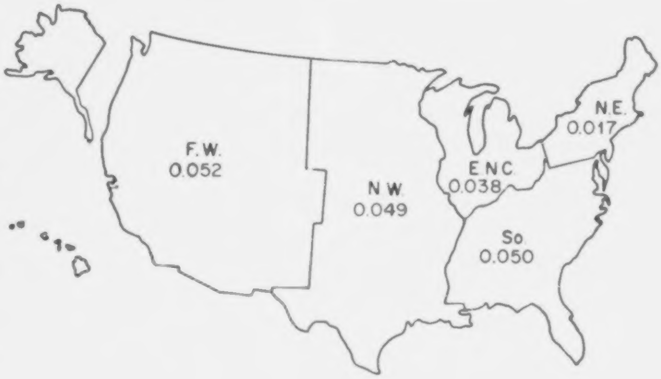
- Larger hospitals also have higher markups. Because larger hospitals also have higher relative deductibles; some of the positive effect on operating profits is eliminated however.

OPERATING MARGIN RATIO

QUARTILES - ALL U.S.A.



1985 - REGIONAL MEDIANS



Discussion:

- The operating margin ratio defines the proportion of operating revenue (net of deductions) retained as income. This ratio is a function of the markup ratio and the deductible ratio.

- Operating margins have been improving for the last three years. The 1985 median value of 0.039 is an all time high for the hospital industry. It should be noted that these relatively high values are most likely temporary. Also, when the operating margin is adjusted for price level changes, the 1985 operating margin becomes a very modest 0.8 of one percent.

- There is an extremely important regional effect on operating margins. Northeast hospitals have consistently reported operating margins significantly below other regions. The 1985 median Northeast value of 0.017 was only 45 percent of the East North Central regional value of 0.038, which was the next lowest. Operating margin increases occurred in all regions during 1985, however, increases in the Near West region were especially large.

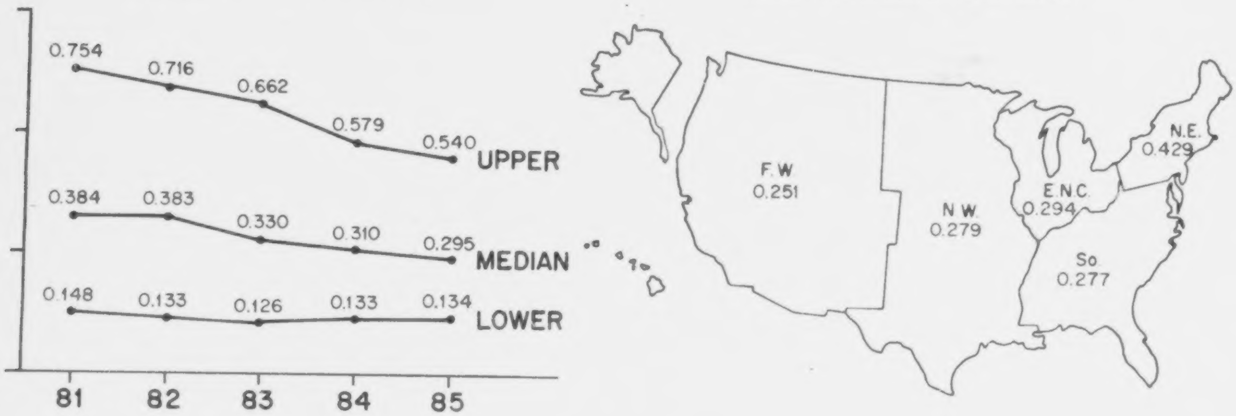
- Larger hospitals have higher operating margins than smaller hospitals. Hospitals with more than 400 beds had a median operating margin of 5.7% in 1985 compared to 1.7% for those hospitals under 100 beds.

- Rural hospitals have consistently had much lower operating margins than urban hospitals. The 1985 median operating margin for rural hospitals was 2.80 percent compared to 4.40 percent for urban hospitals. These differences may increase more as the PPS payment provisions for urban and rural hospital become more important over the next several years.

- Cost control will become increasingly important as the percentage of cost payers diminishes. Reductions in costs will increase markup ratios, but they will not increase deductible ratios as they have in the past. The net effect of cost reductions will be increased operating margins.

- Operating margins have a pervasive effect on many other ratios. The operating margin ratio is positively correlated with the cash flow to total debt, times interest earned, return on total assets, return on equity and the operating margin (price-level adjusted) ratios.

NONOPERATING REVENUE RATIO


QUARTILES - ALL U.S.A.
1985 - REGIONAL MEDIANS

Discussion:

- The nonoperating revenue ratio defines the proportion of net income that was derived from nonoperating sources. High values may imply an ability to partly subsidize poor operating margin results.

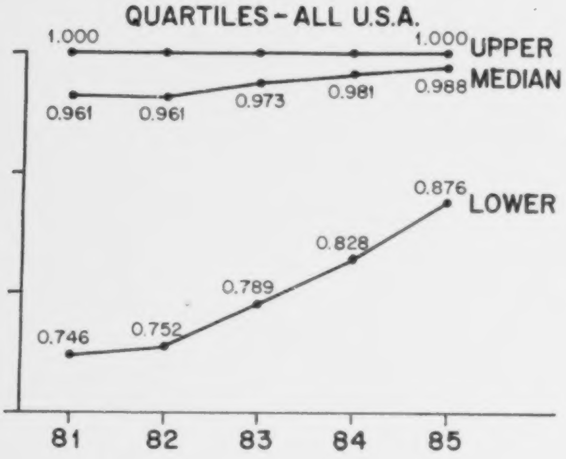
- The median nonoperating revenue ratio has been declining for the last five years. The decline is probably due to increasing levels of operating income which would make the relative contribution of nonoperating revenue to net income fall. In addition, reductions in investment yields would also reduce investment income.

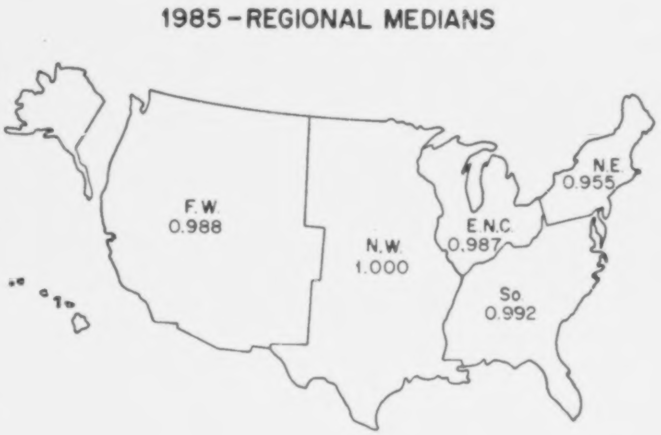
- There appears to be a regional association in effect. The Northeast region generates a larger share of its net income from nonoperating sources than any other region.

- Larger hospitals appear to generate a smaller proportion of their total net income from nonoperating revenue than smaller hospitals. This observation is consistent with the larger operating margins that are present in larger hospitals.

- There is a significant negative correlation between the nonoperating revenue ratio and the operating margin ratio. This may imply that subsidization of operations from nonoperating revenue exists. That is, hospitals with higher levels of nonoperating revenue appear to have lower operating margins. Much of the association may also be due to the relation between net income and operating profit. Hospitals with constant levels of nonoperating revenue and low operating profits will have high nonoperating revenue ratio values.

REPORTED INCOME INDEX RATIO


QUARTILES - ALL U.S.A.


1985 - REGIONAL MEDIANS

Discussion:

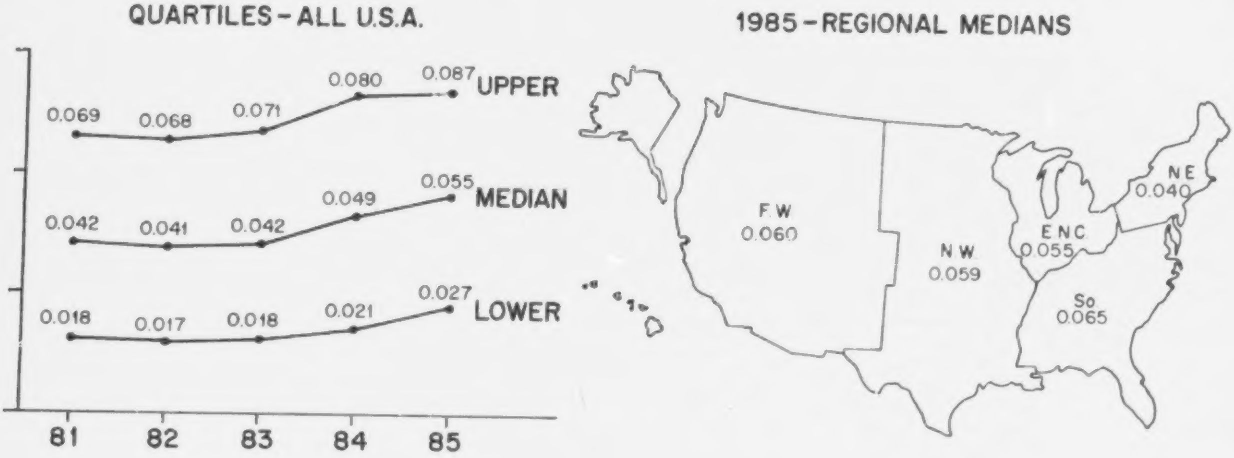
- The reported income index ratio defines the proportion of the change in unrestricted fund balance that was shown in the statement of revenues and expenses as income. Large sources of unreported income as evidenced by low values of the reported income index ratio may be used to subsidize operations.

- Reported income index ratios have been increasing over the five-year study period. This may signal a decrease in the availability of this source of funding. In 1985 the national median was 0.988 which implies that only 1.2 percent of the change in unrestricted fund balance was not reported as income.

- The Northeast region has reported income index ratios that are below other regions. This implies greater availability of third-party restricted monies (see restricted equity ratio). This may partially offset the poorer operating margin performance of the Northeast.

- There are significant positive correlations between various measures of profitability, such as the operating margin, and the return on total assets ratio, and the reported income index ratio. This would indicate that the most profitable hospitals appear to rely less on unreported income as a source of funding.

RETURN ON TOTAL ASSETS RATIO


QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The return on total assets ratio defines the amount of net income earned per dollar of investment. It is a widely used summary measure of profitability and is a function of three ratios:

$$\text{Return on Total Assets Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio})}$$

- Return on total assets has been increasing in the hospital industry since 1982. This increase is a direct result of improving operating margins especially in 1985. The 1985 national median value of 0.055 was 12.2% above the comparable 1984 value of 0.049.

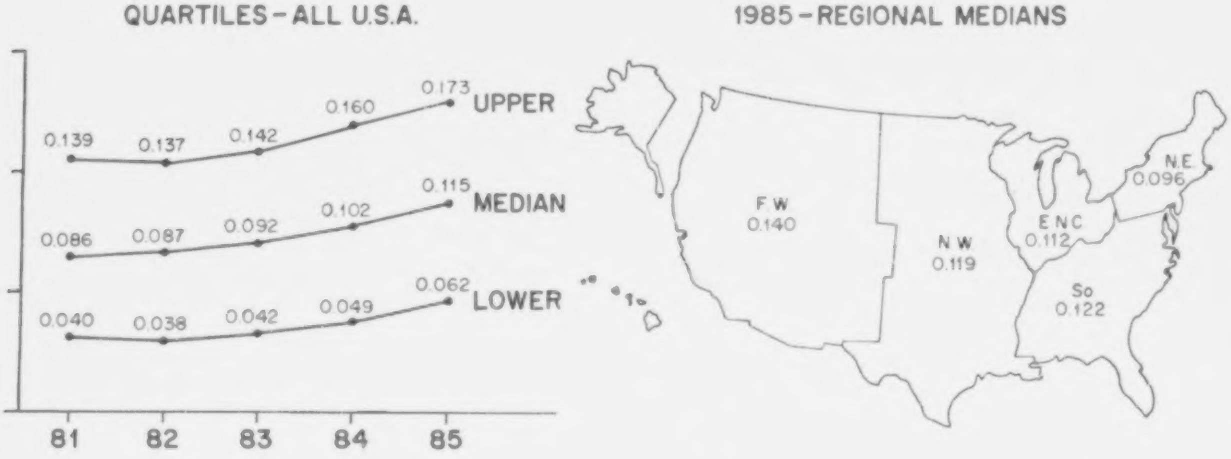
- Northeastern hospitals exhibit the lowest return on total assets of any region. The 1985 median value for Northeastern hospitals was 0.040 which was approximately 60 percent of the median value in the East North Central region, which was the next lowest region. The Southern region was the most profitable.

- Return on total assets includes nonoperating revenue but does not include unreported income. Adjusting the Northeastern region for its higher levels of unreported income (e.g., dividing the return on total assets ratio by the reported index ratio) would increase the Northeast's 1985 median value for return on total assets to 0.042. This is still below other regions and signals an urgent need for profitability improvement.

- Rural hospitals have lower ROTA ratios than urban hospitals (5.8 percent compared to 4.8 percent in 1985). Higher return on investment in the rural sector is needed to replace a relatively older plant.

- Return on total assets is positively correlated with cash flow to total debt, times interest earned, debt service coverage, operating margin and return on equity.

RETURN ON EQUITY RATIO



Discussion:

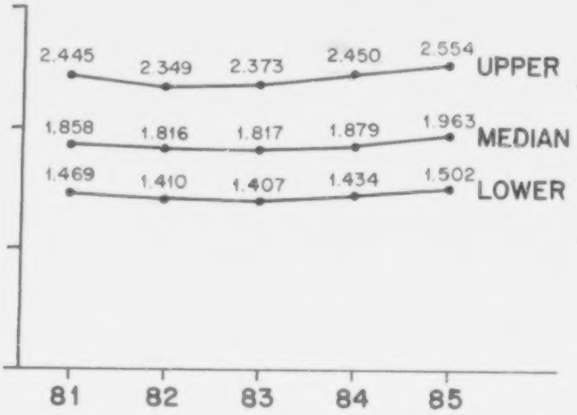
- The return on equity ratio defines the amount of net income earned per dollar of unrestricted equity investment or fund balance. It is a function of four ratios:

$$\text{Return on Equity Ratio} = \frac{\text{Total Asset Turnover Ratio} \times \text{Operating Margin Ratio}}{(1.0 - \text{Nonoperating Revenue Ratio}) \times \text{Equity Financing Ratio}}$$

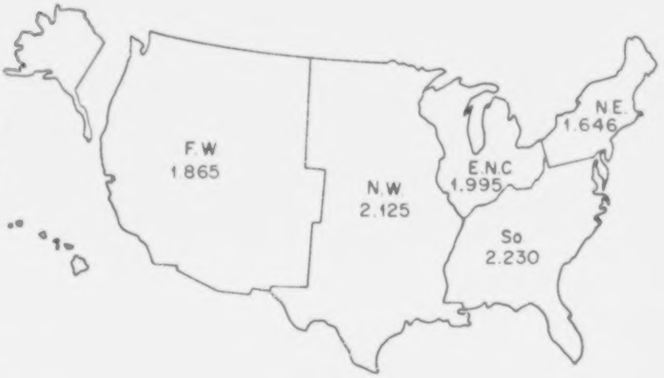
- Return on equity increased in 1985 to 0.115. The reason for this increase is directly tied to increasing operating margins.
- There is again a strong regional bias. Northeast hospitals exhibit far lower return on equity ratios than other regions. This is a direct result of their poor operating profit position.
- Rural hospitals have had consistently lower return on equity values than urban hospitals. This is a direct result of lower operating margins and also less financial leverage.
- Return on equity is positively correlated with operating margin and return on total assets. However, there is no significant correlation with equity financing or long-term debt to equity. In other words, the percentage of debt financing (or leverage) does not appear to affect return on equity nearly as much as profitability.

CURRENT RATIO

QUARTILES - ALL U.S.A.



1985 - REGIONAL MEDIANS



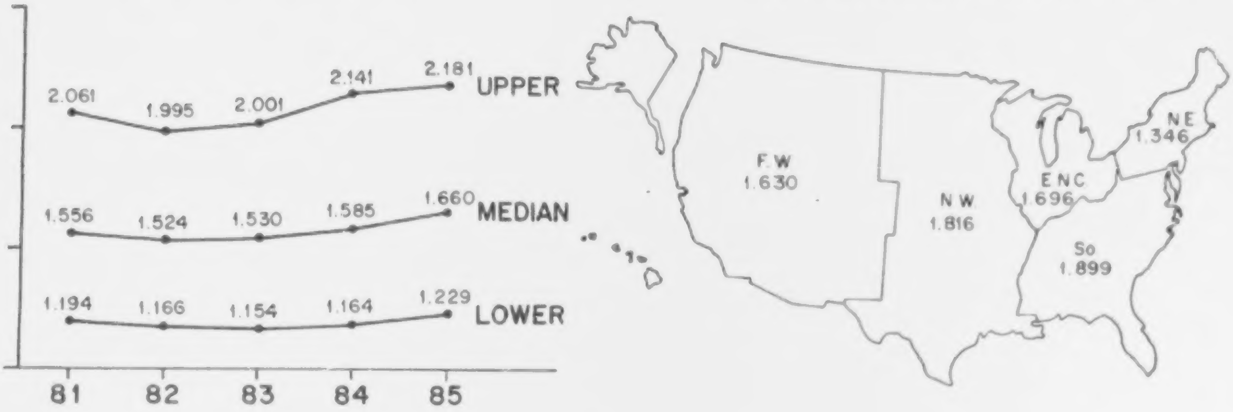
Discussion:

- The current ratio defines the number of dollars held in current assets per dollar of current liabilities. It is perhaps the most widely used measure of liquidity.
- Improvements in current ratios have occurred in the last three years. The 1985 national median value of 1.963 was above the 1984 median value of 1.879.
- Northeast hospitals have current ratios that are lower than other regions. This may be a direct result of relatively weak operating profit positions.
- Current ratio values do not appear related to hospital size.
- Positive correlations between measures of profitability and the current ratio were observed. This implies that more profitable hospitals are more likely to have higher current ratios.

QUICK RATIO

QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

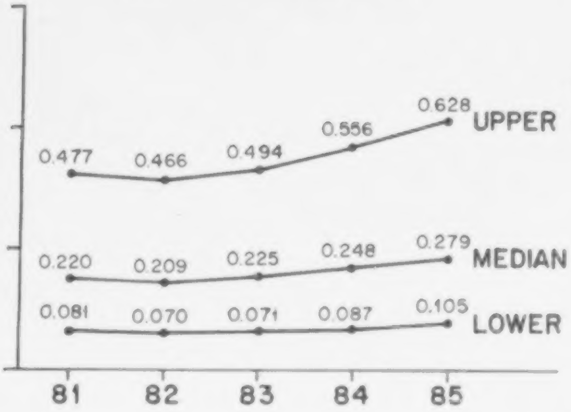


Discussion:

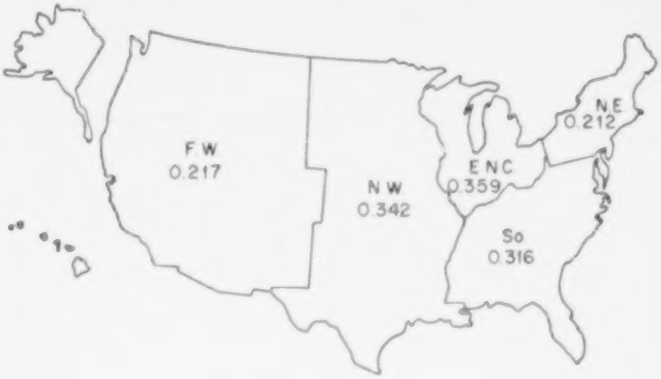
- The quick ratio is a more stringent measure of liquidity than the current ratio. It measures the number of dollars of liquid assets (cash plus marketable securities) plus accounts receivable that are available per dollar of current liabilities.
- Like the current ratio, increases in the last three years were recorded.
- Again, the Northeast region has the lowest quick ratio values while the Southern region has the highest values.
- Hospital size does not appear related to quick ratio values.
- Quick ratios were significantly correlated with other measures of liquidity, such as the current ratio, the acid test ratio and the average payment period ratio.

ACID TEST RATIO

QUARTILES - ALL U.S.A.



1985 - REGIONAL MEDIANS



Discussion:

- The acid test ratio is the most stringent test of liquidity. It defines the number of dollars in liquid assets (cash and marketable securities) that are available per dollar of current liabilities.

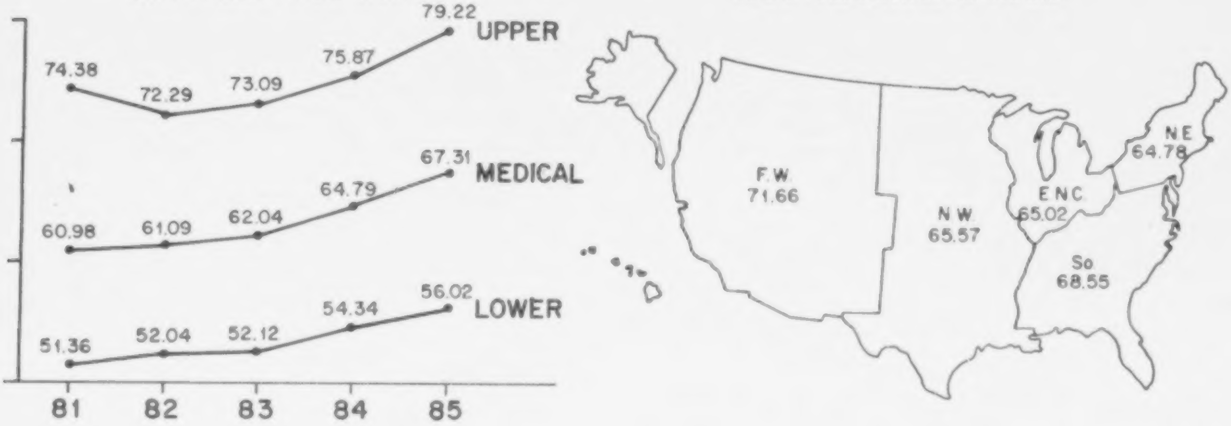
- Acid test ratios increased during the last three years. This pattern is consistent with the trend for most liquidity indicators.

- Northeast and Far West hospitals appear to have lower acid test ratios than other regions. This may imply some impairment in liquidity position for these regions.

- Hospital size does not appear related to acid test ratio values.

- Acid test ratios are significantly correlated with other liquidity measures. Acid test ratios are also positively correlated with the operating margin ratio. This would seem to imply that increases in cash and short-term investments are usually associated with increases in operating profitability.

DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO


QUARTILES - ALL U.S.A.

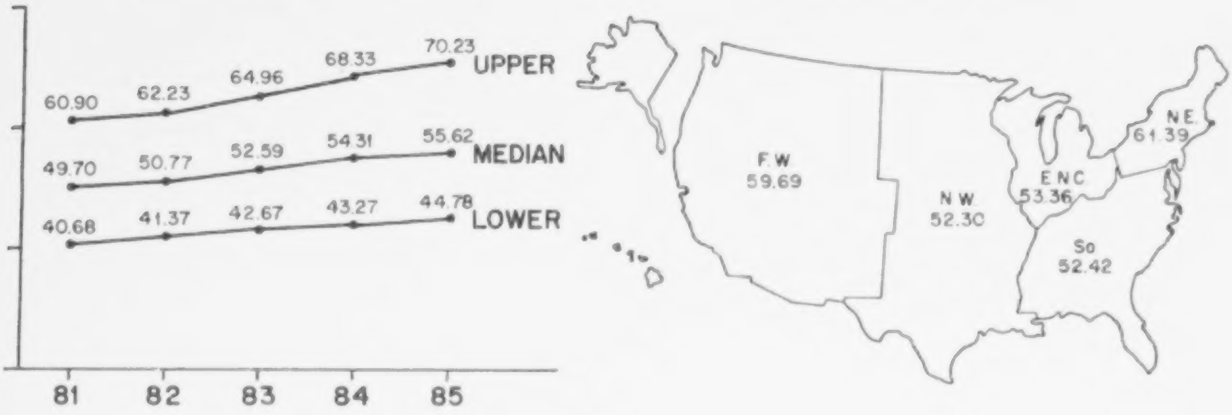
1985-REGIONAL MEDIANS

Discussion:

- The days in patient accounts receivable ratio defines the average time that receivables are outstanding or the average collection period.
- Sizable increases in days in patients accounts receivable were experienced in both 1984 and 1985. The national median value increased by 2.520 days to 67.31 days in 1985. This increase has impaired the ability of the industry to increase their working capital cash reserves. Much of this increase probably reflects changes in payment policies by major third party payers. Further deterioration in receivables position may have an adverse influence upon liquidity especially if operating margins stabilize or fall.
- Far Western hospitals appear to have the longest collection periods. The length of the collection period in Far Western hospitals may explain their relatively poor acid test ratio position.
- There does not appear to be any relationship between size of the hospital and collection experience.
- Rural hospitals have consistently had longer collection periods. In 1985 the average rural nospital took 67.8 days to collect on accounts receivable while the comparable period for urban hospitals was 66.6 days. This difference has an effect on current asset turnovers and tnerefore return on investment.

- Days in patient accounts receivable is negatively correlated with the current asset turnover ratio. This implies that hospitals with high days in patients accounts receivable are likely to have low current asset turnover ratios because of an excess investment in accounts receivable. This will ultimately reduce the return on total assets.

AVERAGE PAYMENT PERIOD RATIO



QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The average payment period ratio provides a measure of the average time that elapses before current liabilities are paid. High values may indicate potential liquidity problems.

- During the five-year study period there has been a consistent upward trend in the value of this ratio. These increases may be the result of increases in days in receivables. As hospitals wait longer to receive payment they may take longer to make payments.

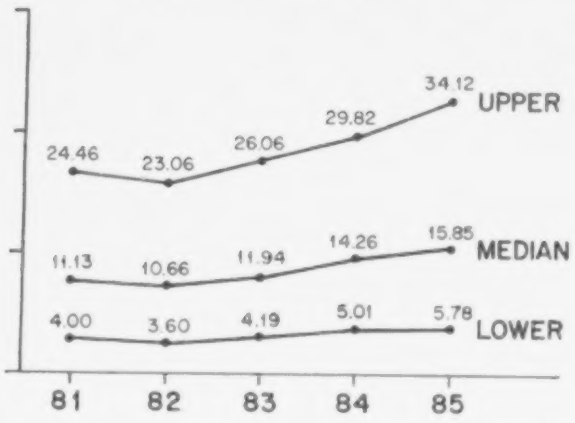
- There does not appear to be any significant regional difference in the values of the average payment period ratio.

- Hospital size does not appear to be associated with average payment ratio values.

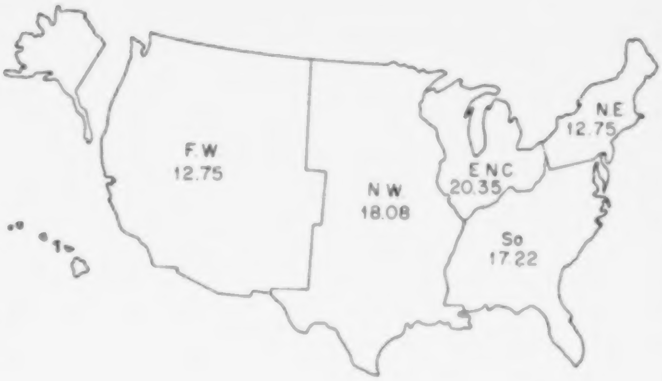
- There are negative correlations between the average payment period ratio and the current ratio and the quick ratio. This implies that hospitals with low current and quick ratios are also likely to have high average payment period ratios.

DAYS CASH ON HAND RATIO

QUARTILES - ALL U.S.A.



1985 - REGIONAL MEDIANS



Discussion:

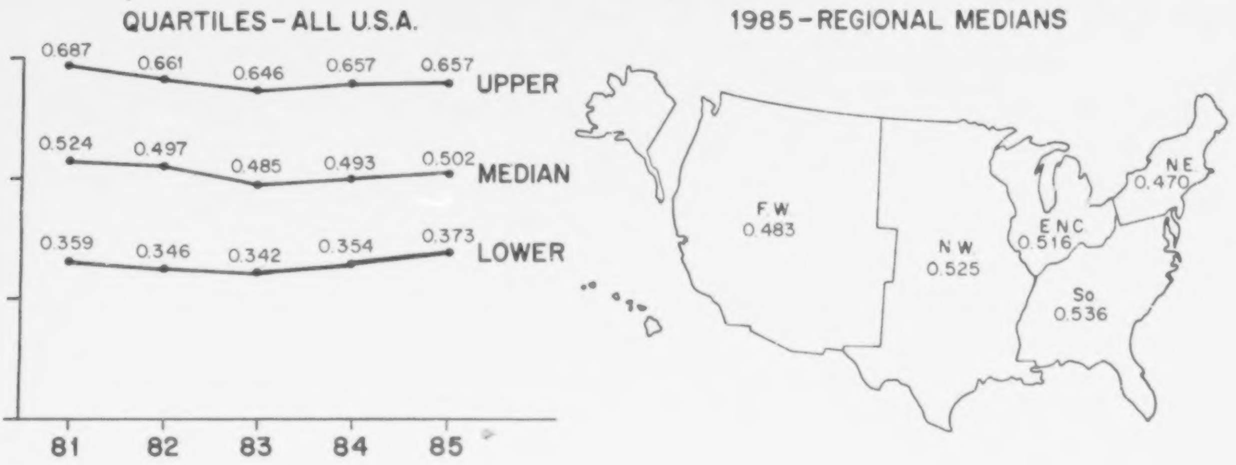
- The days cash on hand ratio measures the number of days of average cash expenses that the hospital maintains in cash and marketable securities. High values for this ratio usually imply a greater ability to meet short-term obligations.

- The days cash on hand ratio has been increasing during the last three years. This is consistent with earlier discussion of other liquidity indicators. A very large percentage of hospitals (at least 25 percent) operate with fewer than six days cash on hand however. This seems to be too low unless there is access to other funds which may be documented by a high replacement viability ratio.

- East North Central hospitals have the best days cash on hand position. Northeast hospitals have a low days cash on hand position. Significant improvements in operating margins will be required before the liquidity position of Northeast hospitals changes appreciably.

- There does not appear to be any significant association between size and values of the days cash on hand ratio.

- A significant negative correlation between days cash on hand and the current asset turnover ratio was observed. Since lower current asset turnovers may result in lower total asset turnovers and thus reduce return on total assets and return on equity, unnecessary investment in liquid assets should be avoided. However, sufficient ready cash assets should be available to ensure adequate liquidity.



EQUITY FINANCING RATIO

Discussion:

- The equity financing ratio measures the proportion of total assets that have been financed with equity. High values for this ratio imply that the hospital has used little debt financing in its asset acquisition program and has relatively low financial leverage.

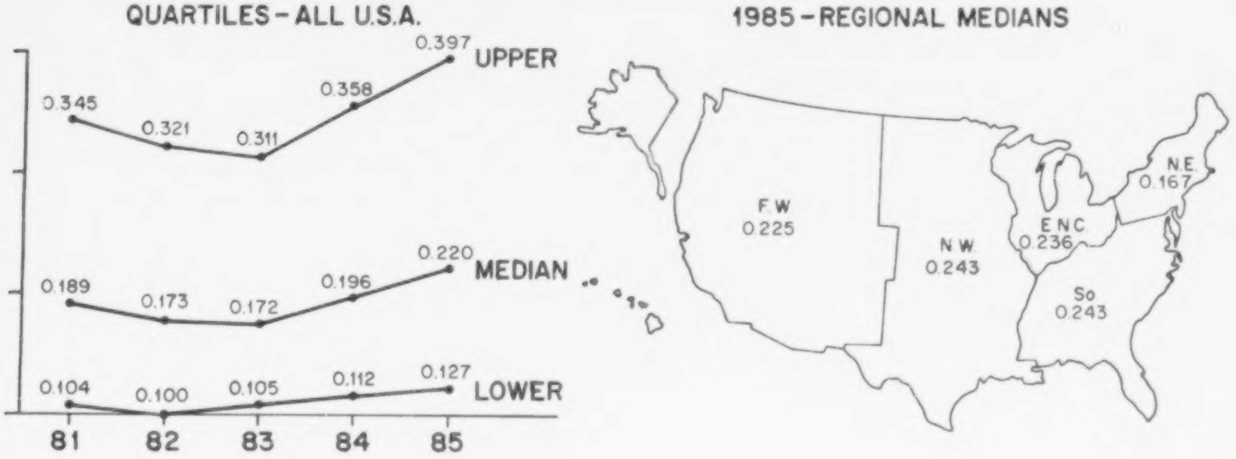
- There had been a consistent decline in the equity financing ratio until 1984. In 1984, the median equity financing ratio increased for the first time. This increasing trend continued in 1985. Appendix E indicates that for the hospital industry as a whole the actual percentage of equity used to finance total assets increased from 47.3% in 1984 to 48.6% in 1985.

- The Northeastern region has the lowest equity financing ratios, or alternatively the highest levels of debt financing. The median equity financing ratio for Northeastern hospitals was 0.470 in 1985, implying that 53 percent of the hospitals' investments were financed with debt. This is probably due to the inadequacy of operating margins in the Northeast.

- Hospital size does not appear related to the equity financing ratios.

- The equity financing ratio is negatively correlated with the long-term debt to equity ratio and the fixed asset financing ratio. This implies that hospitals with high levels of indebtedness are likely to carry that indebtedness as long-term debt as opposed to current liabilities. The equity financing ratio is positively correlated with the cash flow to total debt ratio, the times interest earned ratio and the debt service coverage ratio. This corroborates the usual expectation that organizations with higher levels of indebtedness typically have reduced ability to carry additional debt.

CASH FLOW TO TOTAL DEBT RATIO



QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The cash flow to total debt ratio defines the proportion of cash flow to total liabilities, current and long-term. This ratio has been found to be an important indicator of future financial problems or insolvency.

- The median cash flow to total debt ratio increased for the first time in 1984. This marked a reversal from a prior declining trend. The reason for this improvement is due to increasing operating margins and stabilized percentages of debt financing. Additional improvement took place in 1985.

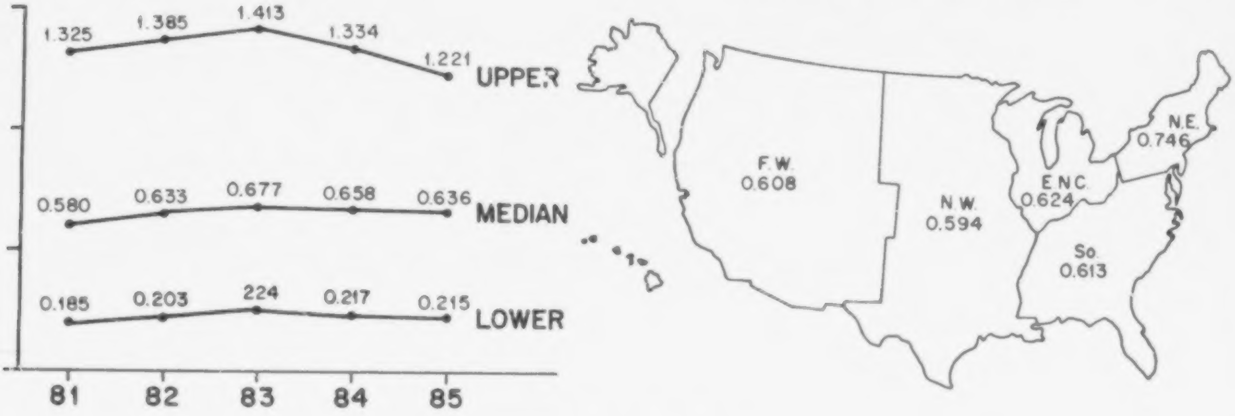
- The absolute values for the cash flow to total debt ratio appear to be low. One major study investigating the predictive power of this ratio found that the average value for failing organizations was approximately 0.17. Using this value as a benchmark, approximately 40 percent of all U.S. hospitals would appear to be in financial difficulty.

- Northeastern hospitals have by far the worst cash flow to total debt ratio of any region. This results from both lower profitability and also higher indebtedness. The 1985 Northeastern median value of 0.167 was approximately 69 percent of the value for Near West hospitals, the best region.

- No consistent relationship between size and cash flow to total debt ratios is observable.

- Cash flow to total debt is significantly correlated with many of the capital structure ratios. It is also positively correlated with the return on total asset ratio. This is not surprising since profit is one of the major determinants of this ratio.

LONG-TERM DEBT TO EQUITY RATIO


QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The long-term debt to equity ratio defines the proportion of long-term debt to unrestricted fund balance. Higher values for this ratio imply a greater reliance on debt financing and may imply a reduced ability to carry additional debt.

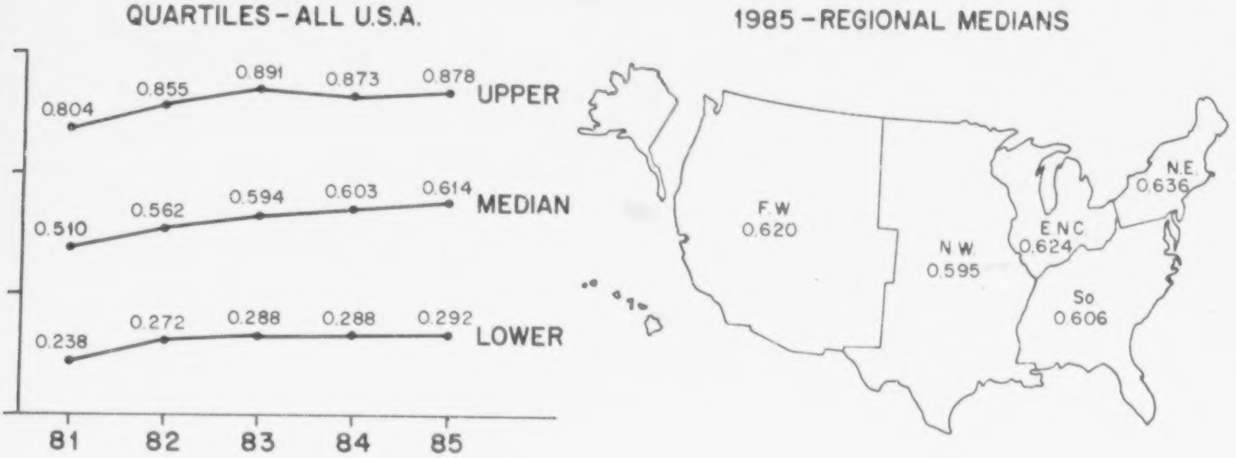
- Long-term debt to equity ratios dropped significantly in both 1984 and 1985. The cause for this improvement is most likely an improving equity position which has resulted from increases in operating margins.

- The Northeast region has consistently had higher long-term debt to equity ratios. The 1985 median value for the Northeast region was 0.746. This was significantly higher than all other regions. In addition, values for long-term debt to equity have been increasing in the Northeast for the last three years. Future declines in already inadequate operating margins may create debt repayment problems in the Northeast region.

- Larger hospitals appear to have higher long-term debt to equity ratios than smaller hospitals. This may imply greater access to credit markets. Lenders may perceive less risk associated with loans to large hospitals than with loans to small hospitals. Hospitals under 100 beds have consistently had the lowest long-term debt to equity ratios.

- Rural hospitals have experienced a much more rapid increase in long-term debt than urban hospitals. The average rural hospital had a long-term debt to equity ratio of 0.392 in 1981 compared to 0.541 in 1985. The average urban hospital increased its long-term debt to equity ratio from 0.626 in 1981 to 0.683 in 1985.

FIXED ASSET FINANCING RATIO



QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The fixed asset financing ratio defines the proportion of long-term debt to net fixed assets. Depreciation on net fixed assets is a significant source of cash flow to retire the principal on long-term indebtedness. This ratio expresses a relationship between a use of funds (debt principal) and a source of funds (depreciation on fixed assets).

- Over the five-year period, the national trend for this ratio has been upward. The 1985 national median value was 0.614 compared to 0.510 in 1981. It is important to note that 25 percent of the hospitals have fixed asset financing ratios that exceeded 0.878 in 1985. If depreciation is an important source of cash flow for the repayment of debt principal, potential payment problems may result in these hospitals.

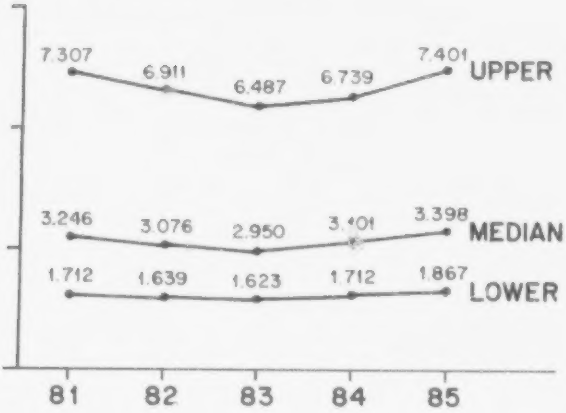
- Regional variation is similar to that for the long-term debt to equity ratio. Hospitals in the Northeast and ENC regions are the most heavily leveraged while Near West region hospitals have the lowest percentage of debt financing.

- Hospitals under 100 beds have consistently had much lower levels of fixed asset financing ratios. This probably reflects a lesser ability to obtain long-term financing in smaller hospitals.

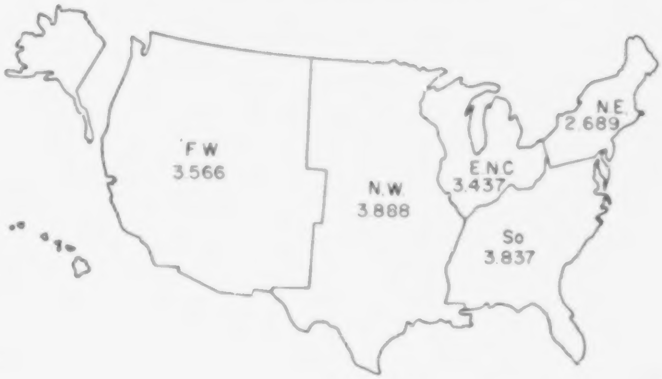
- Rural/Urban variation is similar to that for the long-term debt to equity ratio. Rural hospitals have less debt but they have dramatically increased their financial leverage in the last five years.

TIMES INTEREST EARNED RATIO

QUARTILES - ALL U.S.A.



1985-REGIONAL MEDIANS



Discussion:

- The times interest earned ratio defines the multiple by which current interest expense is being met from existing income. Higher values for this ratio usually imply better debt repayment ability.

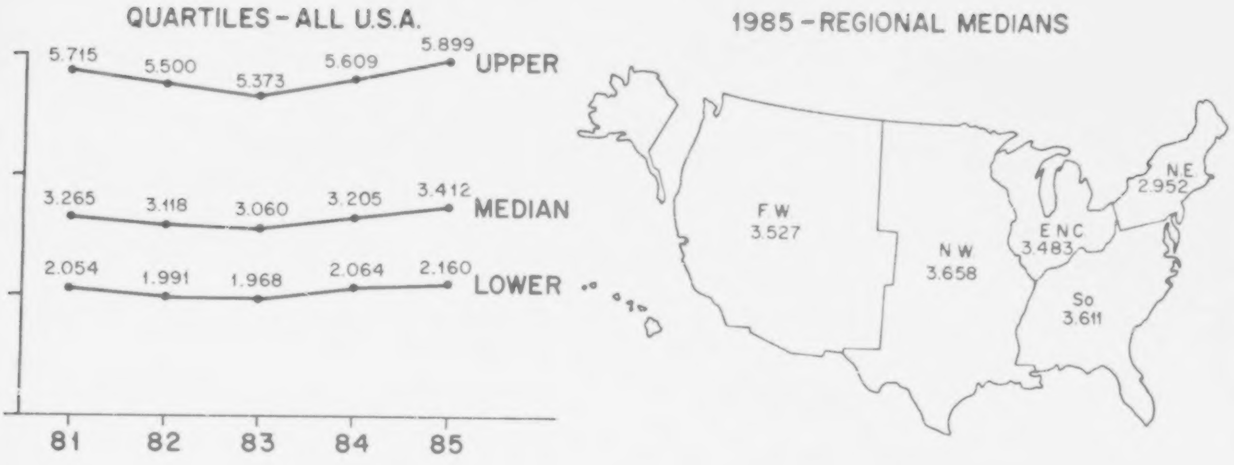
- In 1985 the median times interest earned ratio increased to 3.398 from 3.101 in 1984. This improvement continued the trend upward which started in 1984. Improving operating margins and stable percentages of debt financing are the factors creating this improvement.

- Northeast hospitals have times interest earned ratios that are significantly below other regions. The 1985 Northeastern median value was 2.689. While values in the Northeast are clearly lower than in other regions of the country, a sizable improvement did take place in 1985.

- Larger hospitals appear to have higher times interest earned ratios. This is probably a direct result of higher levels of profitability which exist in larger hospitals.

- Times interest earned ratios are highly correlated with all of the capital structure ratios, e.g., high times interest earned ratios are associated with low levels of debt financing. In addition, times interest earned ratios are positively correlated with various measures of profitability such as operating margin ratios, return on total asset ratio and return on equity ratios.

DEBT SERVICE COVERAGE RATIO



Discussion:

- The debt service coverage ratio measures total debt service coverage (interest + principal) from the hospital's cash flow. As was true with the times interest earned ratio, higher values for debt service coverage indicate better debt repayment ability.

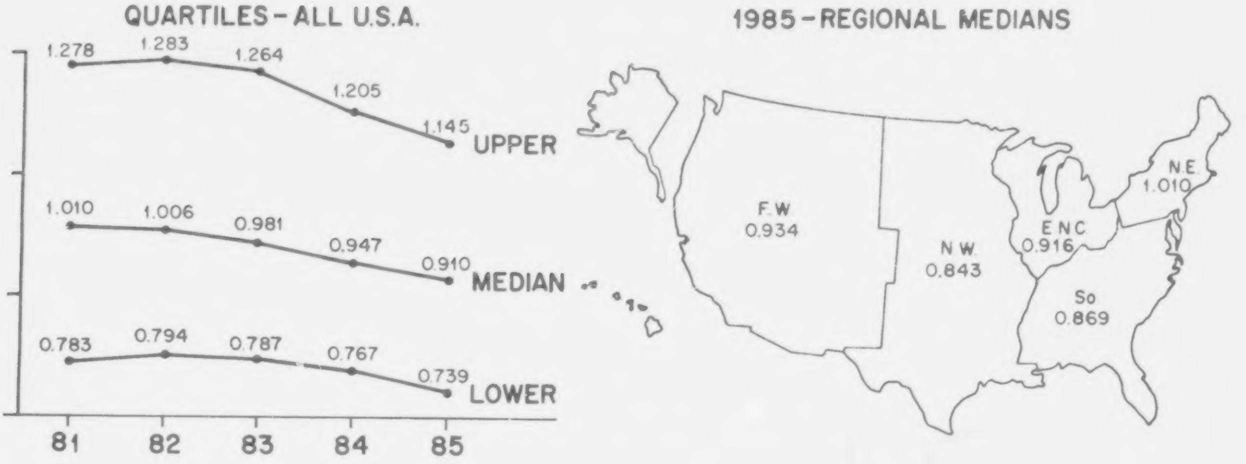
- The median debt service coverage ratio improved in 1985 to 3.412 from 3.205 in 1984. This improvement continued the trend for increasing values which started in 1984 and can be attributed to the rising level of operating margins and the stabilized debt financing percentage.

- Northeastern hospitals again have the worst performance with respect to the debt service coverage ratio. The 1985 Northeastern median value of 2.952 is far below the national median value of 3.412 for that year. Also, approximately 25 percent of Northeastern hospitals in 1985 have debt service coverage ratios below 2.0 which may imply potential problems with respect to debt service repayment. This finding is consistent with the times interest earned ratio discussion.

- As with the times interest earned ratio, larger hospitals have higher debt service coverage ratios.

- Debt service coverage is positively correlated with times interest earned and cash flow to total debt.

TOTAL ASSET TURNOVER RATIO


QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The total asset turnover ratio provides an index of the number of operating revenue dollars generated per dollar of asset investment. Higher values for this ratio imply greater generation of revenue from the existing resource base and have an integral role in the determination of return on total assets (see discussion of return on total assets and return on equity).

- Total asset turnovers have declined since 1981. This may reflect declining occupancy and lower utilization. It may also be a function of increasing investments in areas that do not generate operating revenues such as investments. Appendix E depicts a rapid relative increase in investments and other assets and a decline in fixed assets. Improvements in total asset turnovers are critical to any future improvements in either return on total assets or return on equity.

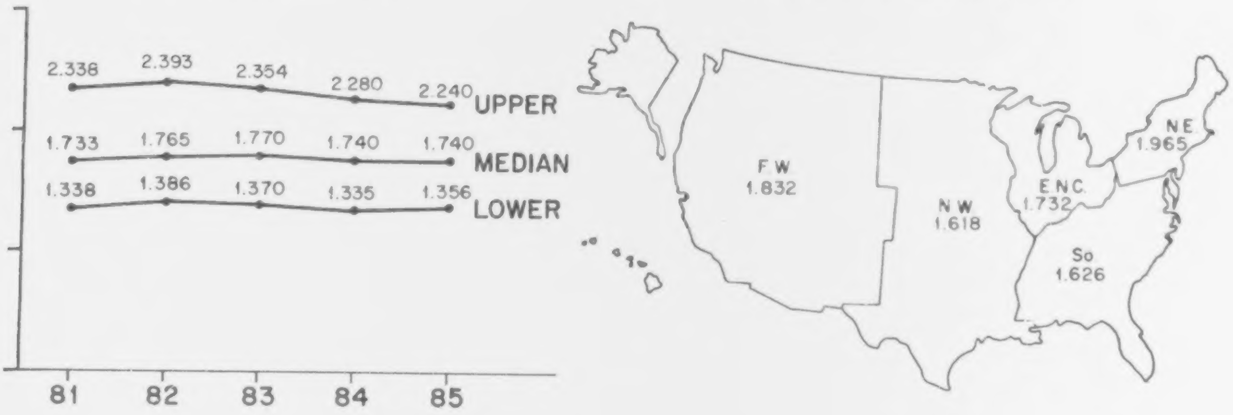
- There appears to be little regional difference in total asset turnover ratio values.

- There appears to be no significant association between size and total asset turnover.

- Rural hospitals have slightly lower total asset turnover ratios than urban hospitals. This difference is due to both lower fixed asset turnover ratios and also lower current asset turnover ratios.

- Total asset turnover ratios are positively correlated with fixed asset turnover ratios. Since fixed assets constitute approximately 60 percent of the total asset investment, this is to be expected.

FIXED ASSET TURNOVER RATIO


QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The fixed asset turnover ratio measures the number of operating revenue dollars generated per dollar of fixed asset investment. High values for the fixed asset turnover ratio imply good generation of revenues from the existing fixed asset base and are usually regarded as positive indicators of operating efficiency.

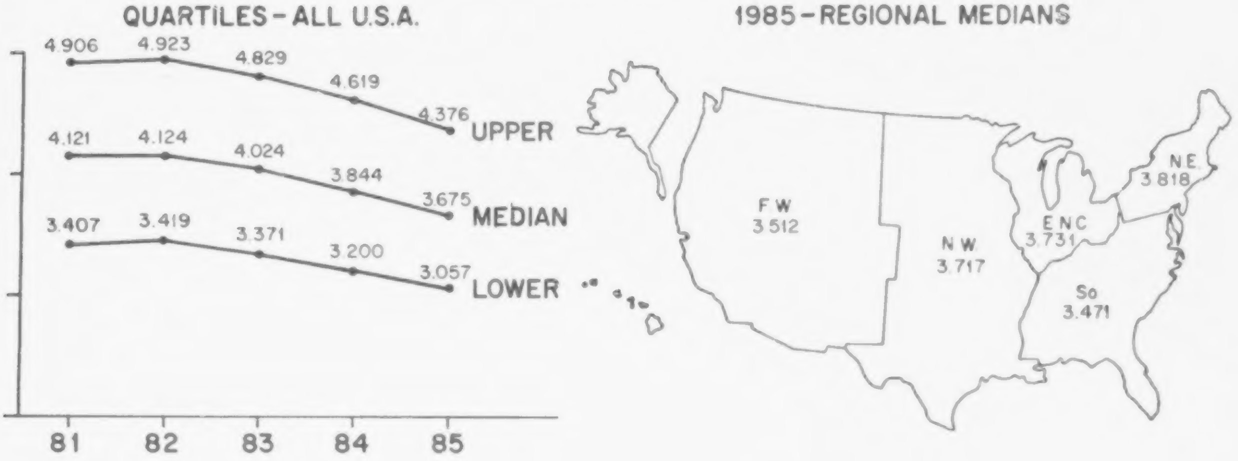
- Median fixed asset turnover ratios declined for the first time in 1984 to 1.740. This drop probably reflects declining utilization. Values for 1985 were stable.

- North East and Far West hospitals have higher fixed asset turnover ratios. The North East difference is probably due to an older average age of its fixed assets. The Far West region difference is not due to the average age of its' fixed assets because the Far West hospitals have consistently had the lowest average age of plant. Far West hospitals may, therefore, have some real operating efficiency in this area.

- Rural hospitals have consistently experienced lower fixed asset turnovers than urban hospitals. Since rural hospitals also have relatively older plants, this observation is especially critical. Improvements in utilization may be especially important to the financial well being of rural hospitals.

- There is a positive correlation between fixed asset turnover and average age of plant. Older facilities have higher fixed asset turnover ratios because of understated historical cost values.

CURRENT ASSET TURNOVER RATIO



Discussion:

- The current asset turnover ratio measures the number of operating revenue dollars generated per dollar of investment in current assets. Higher values usually imply a greater efficiency in the employment of current assets.

- The median current asset turnover ratio dropped significantly in both 1984 and 1985. This reduction is a direct result of the significant increase in days in patient accounts receivable and an increase in days cash on hand. Appendix E indicates that 24.4% of the industry's total investment is comprised of current assets. This value was up from 23.8% in 1983.

- Northeast hospitals have the highest current asset turnover ratio followed by East North Central hospitals. Southern and Far West hospitals have the lowest values. These differences usually reflect differences in days in accounts receivable ratios.

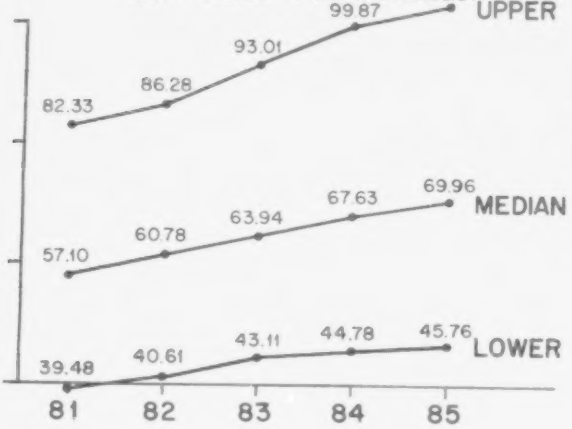
- Hospitals under 100 beds appear to have lower current asset turnover ratios. This is due to larger values of days in accounts receivable ratios.

- Rural hospitals have lower current asset turnover ratios than urban hospitals. This difference is due to both higher levels of receivables and inventory.

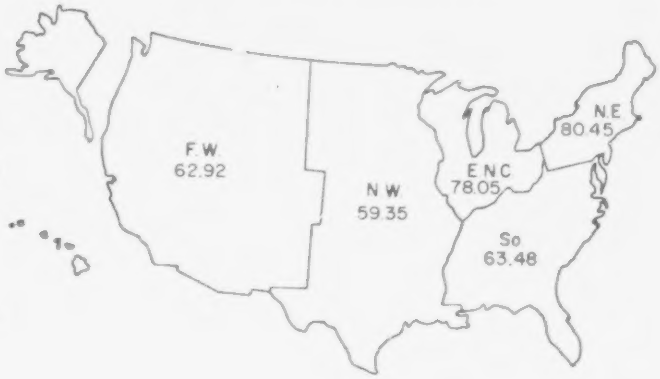
- Current asset turnover ratios are negatively correlated with days cash on hand and days in accounts receivable. Higher investments in cash and accounts receivable will reduce current asset turnover.

INVENTORY RATIO

QUARTILES - ALL U.S.A.



1985 - REGIONAL MEDIANS



Discussion:

- The inventory ratio defines the number of operating revenue dollars generated per dollar of investment in inventory. Ideally, high values for this ratio imply greater efficiency with respect to inventory investment.

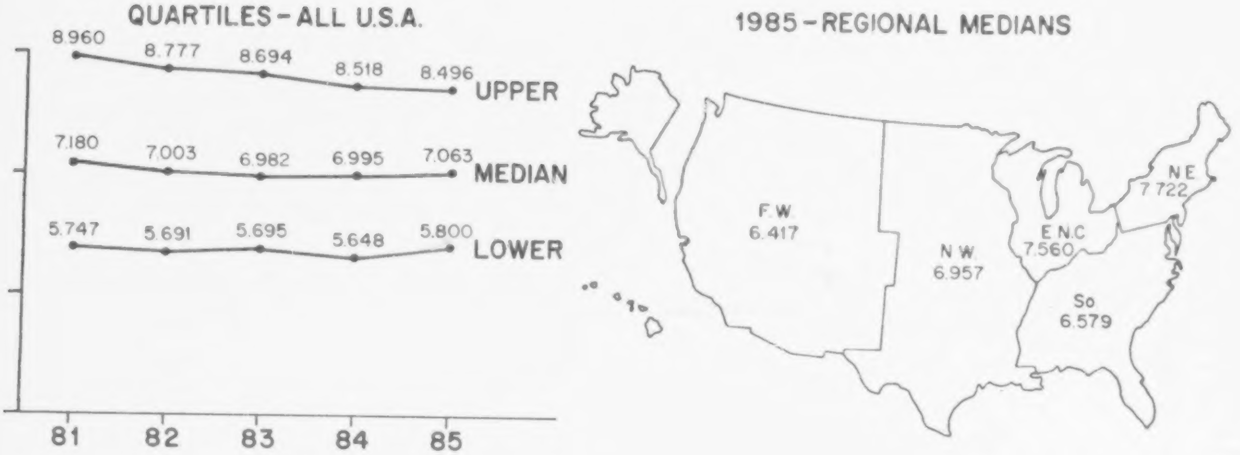
- Inventory ratios in the hospital industry have generally been increasing during the five-year study period. The 1985 national median value of 69.9 is above the comparable 1981 value of 57.1. The great dispersion in inventory ratios is especially noteworthy. This variance is probably due to seasonality and proximity to suppliers. Variation in accounting treatments may also be a factor.

- There appears to be regional differences in inventory ratios. The Northeast and East North Central regions have the highest inventory ratios. This probably indicates closer proximity to suppliers. The Southern, Far West and Near West regions have the lowest inventory ratios.

- Smaller hospitals do appear to have lower inventory ratios.

- Rural hospitals have lower inventory ratios than urban hospitals. In 1985, urban hospitals had an average inventory ratio of 82.5 compared to 45.5 for rural hospitals.

AVERAGE AGE OF PLANT RATIO


QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The average age of plant ratio provides a measure of the average age in years of the hospital's fixed assets. Lower values indicate a newer fixed asset base and thus less need for near-term replacement.

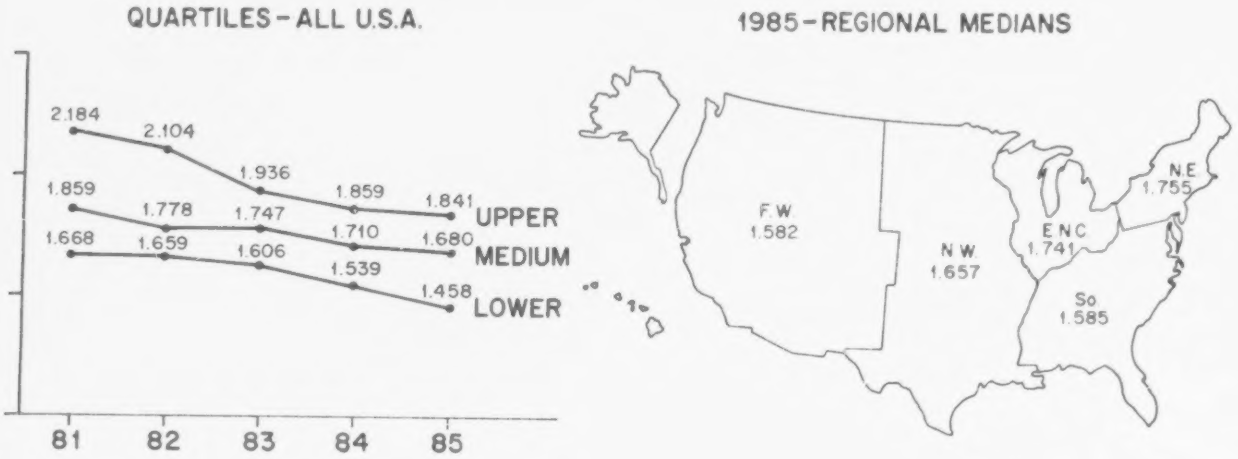
- Average age of plant ratios have been increasing for the last three years. In 1985, the median average age of plant ratio was 7.063. Appendix E further corroborates this point. In 1985, the percentage of fixed assets to total assets declined from 53.4% in 1984 to 51.6% in 1985. The hospital industry appears to be restraining its prior growth in new plant. This is most likely a result of declining utilization.

- There do appear to be rather sizable regional differences. Northeastern hospitals had a 1985 median value of 7.72 years which was above all of the other regions. Hospitals operating in older facilities typically have greater operating profit needs to meet their near-term replacement. In light of the Northeast region's low operating margins, their higher relative age and their higher percentage of debt financing, replacement may be a potential problem in the Northeast. East North Central hospitals had the largest increase during 1985. This trend should be closely watched.

- Rural hospitals have older plants than urban hospitals. In 1985 the rural hospital median average age of plant was 7.39 years compared to 6.88 years for urban hospitals.

- Higher average age of plant ratios are negatively correlated with most measures of debt financing. This implies relatively older facilities have less debt which may mean that debt financing may be more readily available to meet their replacement needs providing adequate debt service coverage can be documented.

PRICE-LEVEL ADJUSTED DEPRECIATION RATIO



Discussion:

- The price-level adjusted depreciation ratio defines the multiple by which price-level depreciation exceeds the current depreciation reported on an unadjusted historical cost basis. Large values usually imply a relatively old fixed asset base.

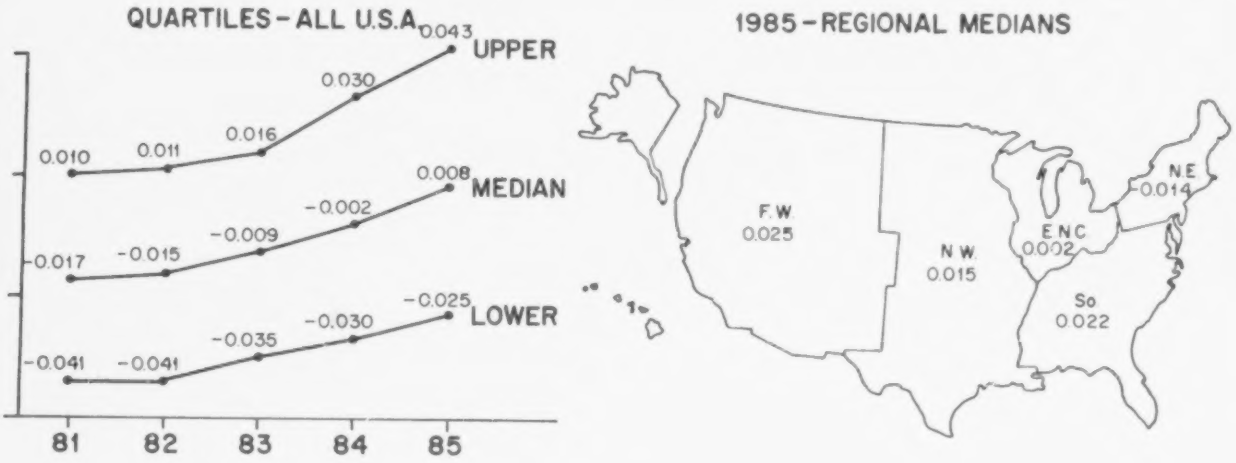
- The national median price-level adjusted depreciation ratio has been decreasing since 1981. This trend is due to two factors; declining average age of plant ratios and declining rates of price increases. Declining prices have been more important since 1983. The 1985 national median value of 1.680 means that the median hospitals' unadjusted historical cost depreciaton was approximately 59 percent of general price-level adjusted depreciation.

- The Northeast region has the highest price-level adjusted depreciation ratio of any region. This is a direct result of the higher relative age of plant for hospitals in this region.

- Rural hospitals have higher price-level adjusted depreciation ratios than urban hospitals. This is a direct result of their higher average age of plant.

- Price-level adjusted depreciation ratios are very highly correlated with average age of plant ratios. This is to be expected since the price-level adjusted depreciation ratio is a direct function of the average age of plant ratio and the consumer price index for urban wage earners.

OPERATING MARGIN (PRICE-LEVEL ADJUSTED) RATIO



Discussion:

- The operating margin (price-level adjusted) ratio is identical to the operating margin ratio except that it substitutes price-level depreciation for unadjusted historical cost depreciation expense. While not totally accurate, this measure of operating profitability attempts to reflect the replacement cost of fixed assets in the calculation of the operating margin. Values for this ratio that are below 0 imply that the organization is not currently earning enough operating income to provide funds for the eventual replacement of its fixed assets.

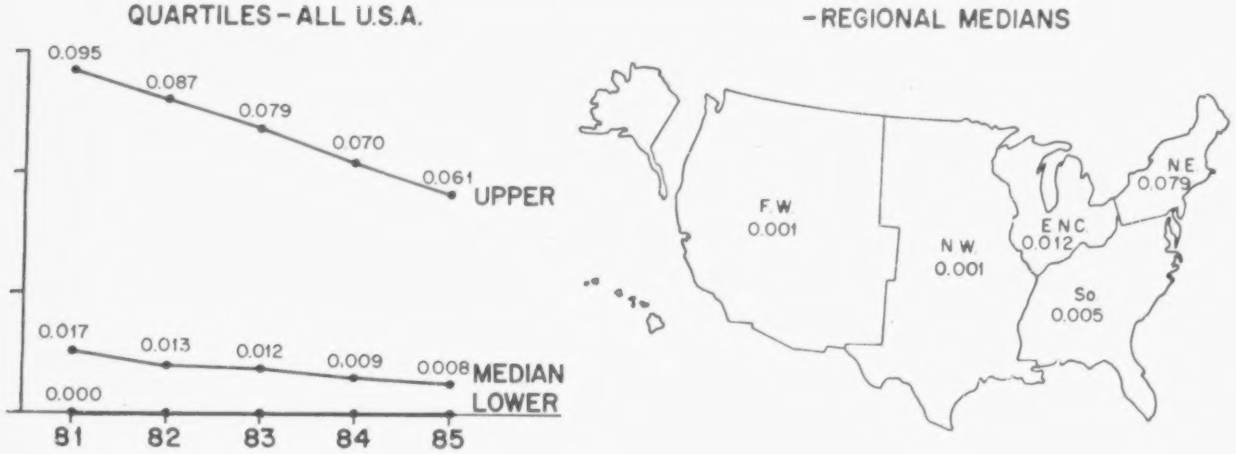
- The deterioration in the operating margin (price-level adjusted) ratio was reversed in 1982. Increases in 1982, 1983, 1984 and 1985 have taken place. The reasons for these increases are related to a dramatic reduction in inflation and an improvement in unadjusted operating margins. It is important to note however that only slightly better than 50 percent of the hospitals have positive operating margin (price-level adjusted) ratios. This implies a failure to recover replacement costs from operating profits. This failure is in sharp contrast to values experienced in the manufacturing sector (see Appendix L).

- There does appear to be significant regional differences in values for the operating margin (price-level adjusted) ratio. Northeastern hospitals have values that are significantly below other regions. This supports and amplifies the earlier conclusions with respect to the need for operating profitability improvement in the Northeast.

- Rural hospitals have significantly lower operating margin (price-level adjusted) ratios than urban hospitals. This is due to two factors. First, unadjusted operating margins are lower in rural hospitals. Second, replacement cost depreciation is relatively larger in rural hospitals because of their older plant.

- The operating margin (price-level adjusted) ratio is positively correlated with the operating margin ratio.

RESTRICTED EQUITY RATIO



QUARTILES - ALL U.S.A.

-REGIONAL MEDIANS

Discussion:

- The restricted equity ratio defines the proportion of total restricted fund balances to unrestricted fund balances. Large values for this ratio may indicate potential sources of future financing.

- The restricted equity ratio has exhibited a steady and consistent decline during the last five years. The major conclusion to be reached from an analysis of this ratio is that the vast majority of hospitals do not have significant sources of restricted monies. Those hospitals with restricted funds appear to be using them rapidly.

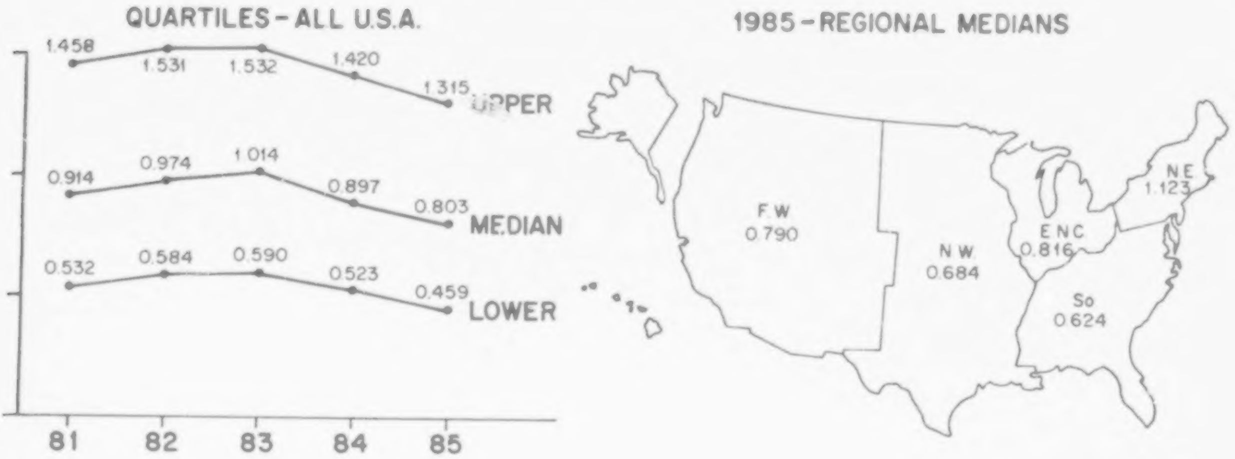
- The Northeast region appears to have larger restricted equity ratios than all other regions. The 1985 median value for Northeastern hospitals was 0.079 compared to the next highest regional value of 0.012. The size of this difference may indicate greater availability of restricted funds in the Northeast. The Northeast is, however, quickly using up its restricted funds. The 1981 Northeast median was 0.140.

- Larger hospitals appear to have higher restricted equity ratios. This may imply greater access to funds restricted for plant replacement and other purposes.

- Rural hospitals have very little restricted equity compared to urban hospitals. The 1985 rural median restricted equity ratio was 0.003 compared to 0.013 for urban hospitals.

- There is a slight negative correlation between restricted equity ratios and reported income index ratios. This would indicate that hospitals with restricted funds may have larger amounts of unreported income, which would be expected.

VIABILITY INDEX RATIO



QUARTILES - ALL U.S.A.

1985 - REGIONAL MEDIANS

Discussion:

- The viability index is an attempt to develop a composite measure of overall financial performance. This ratio combines a liquidity ratio (current ratio), a capital structure ratio (equity financing ratio) and a profitability ratio (operating margin ratio). Lower values for this ratio are favorable.

- In 1984 the median viability index declined to 0.897 from 1.014 in 1983. In 1985 a further improvement was observed. Improving liquidity and improving operating margins are the two key factors responsible. To the extent that this index is reflective of overall financial strength, the improvement is a very healthy sign for the hospital industry.

- Regional differences are clearly evident with respect to the viability index ratio. The Northeastern region again has the worst relative position. The 1985 Northeastern median value of 1.123 is significantly above all other regions.

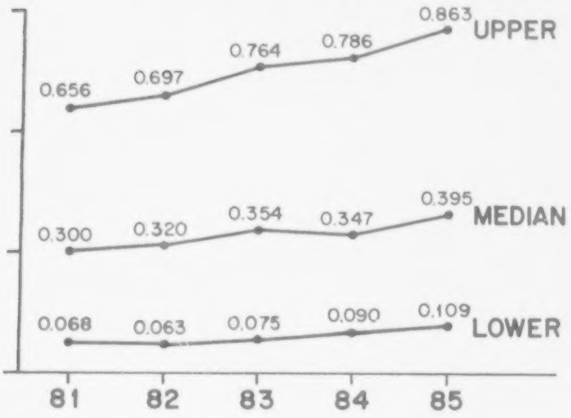
- There does not appear to be any association between size and viability index ratios.

- Rural hospitals have lower viability index values than urban hospitals. This difference is due to lower levels of financial leverage that exist in rural hospitals.

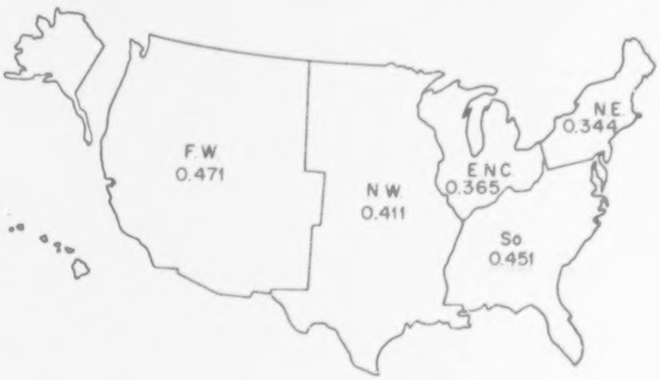
- As would be expected, the viability index ratio is significantly correlated with the current ratio, the equity financing ratio and the operating margin ratio. It is interesting to note however, that the viability index ratio appears to be more highly correlated with the equity financing ratio and the current ratio than the operating margin ratio. This is probably a result of the relative weightings given these three ratios in the construction of the viability index. Finally, the viability index is negatively correlated with the cash flow to total debt ratio. Given earlier empirical results documenting the importance of cash flow to total debt in predicting insolvency, this correlation would appear to strengthen the validity of the viability index.

REPLACEMENT VIABILITY RATIO

QUARTILES - ALL U.S.A.



1985 - REGIONAL MEDIANS



Discussion:

- The replacement viability ratio is an attempt to measure the adequacy of current investments to meet replacement needs. The numerator consists of available funds for plant replacement while the denominator is a measure of the present need for replacement funds adjusted for inflation and debt financing at a 50 percent level. A replacement viability ratio of 1.0 would indicate a level of funding just sufficient to meet replacement needs.

- Replacement viability ratios in the hospital industry have been generally increasing. The 1985 national median value of 0.395 is above the comparable 1981 value of 0.300. However, the values still appear to be low. The present national median value of 0.395 would imply that the percentage of debt financing necessary to meet current replacement needs would have to be increased to approximately 80 percent. Furthermore, for the lower quartile grouping, the percentage of debt financing would have to be increased to 95 percent. Values for this ratio imply future continuation of escalating levels of debt financing in the hospital industry.

- Regional differences with respect to the replacement viability ratio do not appear to exist. There currently is no region in the nation that appears to have adequate levels of funding to meet replacement needs without increasing the percentage of debt financing above 50 percent.

- Small hospitals under 100 beds have much lower replacement viability ratios. Given their lower levels of profitability and limited access to debt capital, financing replacement needs could be a major problem for the small hospital.

APPENDIX A
GLOSSARY OF RATIOS

Appendix A

GLOSSARY OF RATIOS

Definition of Financial Ratios

Ratio	Definition	Desired Position*	
Profitability Ratios			
1 Deductible	$\frac{\text{Deductions}}{\text{Gross Patient Service Revenue}}$	Down	Below
2 Markup	$\frac{\text{Gross Patient Service Revenue} + \text{Other Operating Revenue}}{\text{Operating Expenses}}$	Up	Above
3 Operating Margin	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses}}{\text{Total Operating Revenue}}$	Up	Above
4 Nonoperating Revenue	$\frac{\text{Nonoperating Revenue}}{\text{Excess of Revenues Over Expenses}}$	Up**	Above**
5 Reported Income Index	$\frac{\text{Excess of Revenue Over Expenses}}{\text{Change in Fund Balance}}$	Down**	Below**
6 Return on Total Assets	$\frac{\text{Excess of Revenues Over Expenses}}{\text{Total Assets}}$	Up	Above
7 Return on Equity	$\frac{\text{Excess of Revenues Over Expenses}}{\text{Fund Balance}}$	Up	Above
Liquidity Ratios			
8 Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	Up	Above
9 Quick Ratio	$\frac{\text{Cash} + \text{Marketable Securities} + \text{Accounts Receivable}}{\text{Current Liabilities}}$	Up	Above
10 Acid Test Ratio	$\frac{\text{Cash} + \text{Marketable Securities}}{\text{Current Liabilities}}$	Up	Above
11 Days in Patient Accounts Receivable	$\frac{\text{Net Patient Accounts Receivable}}{\frac{\text{Net Patient Service Revenue}}{365}}$	Down	Below

12 Average Payment Period	$\dfrac{\text{Current Liabilities}}{\dfrac{\text{Operating Expenses - Depreciation}}{365}}$	Down	Below
13 Days Cash On Hand	$\dfrac{\text{Cash + Marketable Securities}}{\dfrac{\text{Operating Expense - Depreciation}}{365}}$	Up	Above

Capital Structure Ratios

14 Equity Financing Ratio	$\dfrac{\text{Fund Balance}}{\text{Total Assets}}$	Up	Above
15 Cash Flow to Total Debt	$\dfrac{\text{Excess of Revenues Over Expenses} + \text{Depreciation}}{\text{Current Liabilities} + \text{Long-Term Debt}}$	Up	Above
16 Long-Term Debt to Equity	$\dfrac{\text{Long-Term Liabilities}}{\text{Fund Balance}}$	Down	Below
17 Fixed Asset Financing	$\dfrac{\text{Long-Term Liabilities}}{\text{Net Fixed Assets}}$	Down	Below
18 Times Interest Earned	$\dfrac{\text{Excess of Revenues Over Expenses} + \text{Interest Expense}}{\text{Interest Expense}}$	Up	Above
19 Debt Service Coverage	$\dfrac{\text{Cash Flow} + \text{Interest Expense}}{\text{Principal Payment} + \text{Interest Expense}}$	Up	Above

Activity Ratios

20 Total Asset Turnover	$\dfrac{\text{Total Operating Revenue}}{\text{Total Assets}}$	Up	Above
21 Fixed Asset Turnover	$\dfrac{\text{Total Operating Revenue}}{\text{Net Fixed Assets}}$	Up	Above
22 Current Asset Turnover	$\dfrac{\text{Total Operating Revenue}}{\text{Current Assets}}$	Up	Above
23 Inventory	$\dfrac{\text{Total Operating Revenue}}{\text{Inventory}}$	Up	Above

Other Ratios

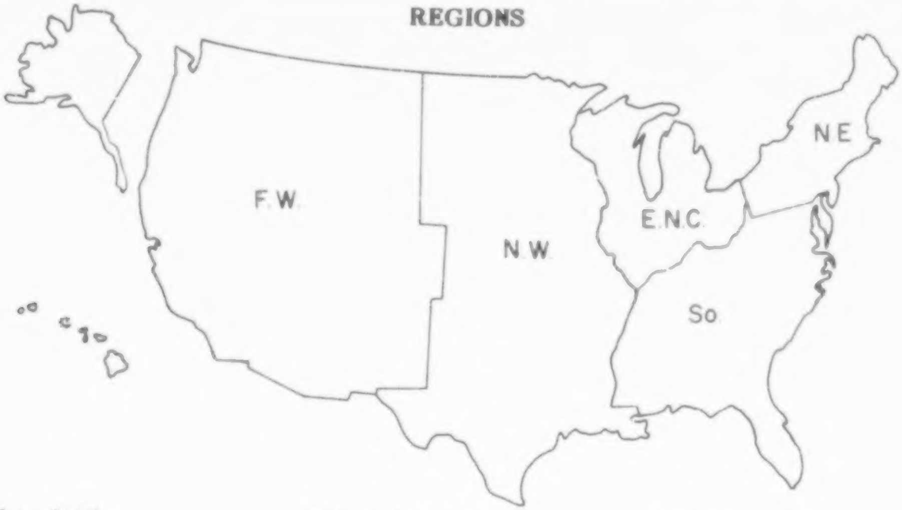
24 Average Age of Plant	$\frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}}$	Down	Below
25 Price-Level Adjusted Depreciation	$\frac{\text{Price Level Depreciation}}{\text{Depreciation}}$	Down	Below
26 Operating Margin (Price-Level Adjusted)	$\frac{\text{Total Operating Revenue} - \text{Operating Expenses} + \text{Depreciation} - \text{Price Level Depreciation}}{\text{Total Operating Revenue}}$	Up Up	Above Above
27 Restricted Equity	$\frac{\text{Total Restricted Fund Balances}}{\text{Unrestricted Fund Balance}}$	Up	Above
28 Viability Index	$(1-\text{Equity Financing Ratio}) \times (1-\text{Operating Margin Ratio})^4 \times \left(\frac{1.0}{\text{(Current Ratio)}}\right) \times 4.0$	Down	Below
29 Replacement Viability	$\frac{\text{Restricted Plant Fund Balance} + \text{Unrestricted Noncurrent Investments}}{\text{Price Level Adjusted Accumulated Depreciation} \times .50}$	Up	Above

* Desired position is categorized with respect to the relationship between the trend and median values. The desired position only identifies whether increasing or decreasing values are desirable with respect to trend or whether values above or below median values are desirable. In summary, if larger values of ratios are favorable they will be designated as "Up" and "Above" in the desired position columns while ratios for which smaller values are favorable will be designated as "Down" and "Below."

** Desired positions assume satisfactory levels of profitability exist.

APPENDIX B
DEFINITION OF REGIONAL GROUPINGS

REGIONS



Northeast Region (NE)	Connecticut Maine Massachusetts New Hampshire	New Jersey New York Pennsylvania Rhode Island Vermont
East North Central Region (ENC)	Illinois Michigan	Indiana Ohio Wisconsin
Southern Region (SO)	Alabama Delaware District of Columbia Florida Georgia Kentucky Maryland	Mississippi Nortn Carolina Puerto Rico South Carolina Tennessee Virginia West Virginia
Near Western Region (NW)	Arkansas Iowa Kansas Louisiana Minnesota Missouri	Nebraska North Dakota Oklahoma South Dakota Texas
Far Western Region (FW)	Alaska Arizona California Colorado Hawaii Idaho Montana	Nevada New Mexico Oregon Utah Washington Wyoming

APPENDIX C
QUARTILE VALUES OF RATIOS

FAS

FAS

1981 - 1985 COMPARATIVE VALUES FOR DEDUCTIBLE RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	0.102	0.115	0.129	0.123	0.110
	MEDIAN	0.143	0.158	0.176	0.179	0.171
	UPPER	0.192	0.211	0.231	0.236	0.234
REGIONAL						
N.E.	**LOWER**	0.136	0.147	0.153	0.154	0.146
	MEDIAN	0.181	0.192	0.201	0.210	0.201
	UPPER	0.227	0.243	0.252	0.272	0.256
E.N.C.	**LOWER**	0.088	0.101	0.11[illegible]	0.101	0.080
	MEDIAN	0.122	0.141	0.157	0.152	0.139
	UPPER	0.172	0.200	0.224	0.217	0.21[illegible]
SO.	**LOWER**	0.110	0.139	0.157	0.154	0.149
	MEDIAN	0.171	0.187	0.206	0.204	0.206
	UPPER	0.214	0.236	0.253	0.259	0.259
N.W.	**LOWER**	0.083	0.097	0.111	0.100	0.076
	MEDIAN	0.116	0.128	0.144	0.144	0.129
	UPPER	0.145	0.168	0.188	0.194	0.182
F.W.	**LOWER**	0.107	0.119	0.130	0.127	0.120
	MEDIAN	0.141	0.154	0.172	0.179	0.172
	UPPER	0.173	0.19[illegible]	0.210	0.225	0.22[illegible]
BEDSIZE						
<100	**LOWER**	0.090	0.099	0.110	0.11[illegible]	0.089
	MEDIAN	0.132	0.145	0.162	0.16[illegible]	0.160
	UPPER	0.178	0.194	0.218	0.22[illegible]	0.216
100-199	**LOWER**	0.095	0.113	0.127	0.115	0.109
	MEDIAN	0.138	0.154	0.171	0.170	0.170
	UPPER	0.1[illegible]0	0.207	0.220	0.230	0.238
200-299	**LOWER**	0.105	0.114	0.135	0.129	0.116
	MEDIAN	0.144	0.159	0.182	0.182	0.172
	UPPER	0.197	0.213	0.234	0.236	0.234
300-399	**LOWER**	0.110	0.124	0.136	0.138	0.119
	MEDIAN	0.146	0.171	0.181	0.182	0.172
	UPPER	0.193	0.216	0.235	0.239	0.241
>=400	**LOWER**	0.106	0.119	0.135	0.127	0.109
	MEDIAN	0.156	0.168	0.185	0.185	0.178
	UPPER	0.209	0.230	0.249	0.256	0.241

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.17[illegible]	0.178	0.201	0.199	0.198
N.E./100-199	**MEDIAN**	0.165	0.181	0.191	0.218	0.211
N.E./200-299	**MEDIAN**	0.174	0.182	0.189	0.203	0.195
N.E./300-399	**MEDIAN**	0.180	0.196	0.198	0.187	0.1[illegible]7
N.E./>=400	**MEDIAN**	0.202	0.208	0.221	0.225	0.2[illegible]0
E.N.C./<100	**MEDIAN**	0.121	0.131	0.145	0.145	0.125
E.N.C./100-199	**MEDIAN**	0.110	0.128	0.14[illegible]	0.133	0.121
E.N.C./200-299	**MEDIAN**	0.1[illegible]	0.148	0.179	0.163	0.147
E.N.C./300-399	**MEDIAN**	0.136	0.142	0.147	0.147	0.135
E.N.C./>=400	**MEDIAN**	0.139	0.147	0.176	0.181	0.165
SO./<100	**MEDIAN**	0.167	0.186	0.214	0.221	0.213
SO./100-199	**MEDIAN**	0.180	0.200	0.217	0.222	0.241
SO./200-299	**MEDIAN**	0.162	0.179	0.195	0.194	0.201
SO./300-399	**MEDIAN**	0.172	0.180	0.189	0.195	0.201
SO./>=400	**MEDIAN**	0.167	0.194	0.210	0.192	0.185
N.W./<100	**MEDIAN**	0.117	0.117	0.120	0.131	0.113
N.W./100-199	**MEDIAN**	0.106	0.118	0.132	0.134	0.129
N.W./200-299	**MEDIAN**	0.106	0.131	0.148	0.159	0.144
N.W./300-399	**MEDIAN**	0.123	0.151	0.176	0.181	0.135
N.W./>=400	**MEDIAN**	0.126	0.141	0.155	0.144	0.115
F.W./<100	**MEDIAN**	0.132	0.141	0.161	0.171	0.166
F.W./100-199	**MEDIAN**	0.138	0.154	0.171	0.167	0.171
F.W./200-299	**MEDIAN**	0.146	0.157	0.180	0.185	0.167
F.W./300-399	**MEDIAN**	0.131	0.140	0.176	0.182	0.177
F.W./>=400	**MEDIAN**	0.158	0.174	0.181	0.199	0.191

FAS

1981 - 1985 COMPARATIVE VALUES FOR MARKUP RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	1.126	1.141	1.166	1.175	1.166
	MEDIAN	1.192	1.211	1.245	1.258	1.255
	UPPER	1.263	1.291	1.330	1.352	1.362
REGIONAL						
N.E.	**LOWER**	1.149	1.164	1.176	1.186	1.181
	MEDIAN	1.221	1.234	[illegible]	1.276	[illegible]
-	**UPPER**	1.289	1.324	[illegible]	1.379	1.395
E.N.C.	**LOWER**	1.114	1.131	[illegible]	[illegible]	1.132
	MEDIAN	[illegible]	1.183	[illegible]	1.224	[illegible]
	UPPER	1.237	1.266	[illegible]	1.319	[illegible]
SO.	**LOWER**	1.144	1.180	1.205	1.230	1.239
	MEDIAN	[illegible]	1.263	1.296	1.310	1.331
	UPPER	1.305	1.337	1.384	1.412	1.411
N.W.	**LOWER**	1.101	1.114	1.142	1.150	[illegible]
	MEDIAN	1.159	1.181	1.213	1.209	[illegible]
	UPPER	1.223	1.238	1.288	1.305	[illegible]
F.W.	**LOWER**	1.142	1.153	[illegible]	[illegible]	1.182
	MEDIAN	[illegible]	1.218	[illegible]	[illegible]	1.260
	UPPER	1.260	1.277	1.307	[illegible]	1.374
BEDSIZE						
<100	**LOWER**	[illegible]	1.091	1.122	[illegible]	1.100
	MEDIAN	1.155	1.179	1.193	[illegible]	1.202
	UPPER	1.237	1.261	1.302	1.306	1.324
100-199	**LOWER**	1.121	1.138	1.164	1.161	[illegible]
	MEDIAN	[illegible]	1.203	1.232	1.247	1.254
	UPPER	[illegible]	1.274	1.310	1.338	1.347
200-299	**LOWER**	1.138	1.147	1.173	1.185	1.177
	MEDIAN	1.187	1.220	1.261	1.267	1.257
	UPPER	1.271	1.295	1.329	1.350	1.364
300-399	**LOWER**	[illegible]	1.169	1.189	1.198	1.182
	MEDIAN	1.206	1.220	1.252	1.270	1.264
	UPPER	1.280	1.313	1.342	1.378	1.392
>=400	**LOWER**	1.141	1.161	1.187	1.198	1.201
	MEDIAN	1.212	1.231	1.270	1.295	1.285
	UPPER	1.298	1.317	1.369	1.381	1.398

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	[illegible]	1.217	1.258	1.246	1.246
N.E./100-199	**MEDIAN**	1.204	1.223	1.246	1.289	1.302
N.E./200-299	**MEDIAN**	1.189	[illegible]	[illegible]	1.277	[illegible]
N.E./300-399	**MEDIAN**	[illegible]	1.246	1.257	1.256	[illegible]
N.E./>=400	**MEDIAN**	1.264	1.259	1.272	[illegible]	[illegible]
E.N.C./<100	**MEDIAN**	1.145	1.168	1.169	1.190	1.160
E.N.C./100-199	**MEDIAN**	1.129	1.164	[illegible]	1.179	1.172
E.N.C./200-299	**MEDIAN**	[illegible]	1.202	1.261	[illegible]	1.224
E.N.C./300-399	**MEDIAN**	1.177	1.179	1.223	1.238	1.206
E.N.C./>=400	**MEDIAN**	1.182	1.202	[illegible]	1.273	1.277
SO./<100	**MEDIAN**	1.187	1.240	1.275	1.284	1.284
SO./100-199	**MEDIAN**	1.230	1.263	1.304	1.319	1.335
SO./200-299	**MEDIAN**	1.222	1.248	1.274	1.284	1.300
SO./300-399	**MEDIAN**	1.262	1.264	1.285	1.303	1.330
SO./>=400	**MEDIAN**	1.237	1.276	1.311	1.342	1.343
N.W./<100	**MEDIAN**	1.112	1.125	1.143	1.161	1.140
N.W./100-199	**MEDIAN**	1.153	1.157	1.195	1.197	1.178
N.W./200-299	**MEDIAN**	1.173	1.202	1.241	1.258	1.260
N.W./300-399	**MEDIAN**	1.185	1.212	1.249	1.280	1.285
N.W./>=400	**MEDIAN**	1.199	1.208	1.245	1.222	1.224
F.W./<100	**MEDIAN**	1.195	1.183	1.203	1.205	1.228
F.W./100-199	**MEDIAN**	1.199	1.221	1.255	1.272	1.258
F.W./200-299	**MEDIAN**	1.226	1.236	1.266	1.267	1.249
F.W./300-399	**MEDIAN**	1.168	1.212	1.270	1.294	1.271
F.W./>=400	**MEDIAN**	1.222	1.238	1.264	1.318	1.327

FAS

1981 - 1985 COMPARATIVE VALUES FOR OPERATING MARGIN RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	-0.001	-0.001	0.001	0.005	0.010
	MEDIAN	0.019	0.020	0.023	0.031	0.039
	UPPER	0.044	0.041	0.047	0.060	0.073
REGIONAL						
N.E.	LOWER	-0.012	-0.014	-0.009	-0.005	-0.002
	MEDIAN	0.005	0.004	0.008	0.011	0.017
	UPPER	0.020	0.021	0.024	0.030	0.047
E.N.C.	LOWER	0.004	0.003	0.004	0.010	0.014
	MEDIAN	0.021	0.019	0.023	0.033	0.038
	UPPER	0.040	0.036	0.043	0.056	0.065
SO.	LOWER	-0.005	0.000	0.005	0.014	[illegible]
	MEDIAN	[illegible]	0.028	0.030	0.042	0.050
	UPPER	0.047	0.052	[illegible]	0.078	0.085
N.W.	LOWER	0.004	0.002	0.007	0.011	0.018
	MEDIAN	0.026	0.024	0.033	0.038	0.049
	UPPER	0.050	0.050	0.056	0.072	0.084
W.	LOWER	0.009	0.002	0.007	0.008	0.016
	MEDIAN	[illegible]	0.031	0.031	0.043	0.052
	UPPER	0.058	0.053	0.060	0.072	0.082
BEDSIZE						
<100	LOWER	-0.026	-0.028	-0.023	-0.027	-0.025
	MEDIAN	0.011	0.006	0.008	0.012	0.017
	UPPER	0.034	0.032	0.036	0.045	[illegible]
100-199	LOWER	-0.004	-0.004	0.000	0.002	0.005
	MEDIAN	0.017	0.020	0.021	0.028	0.031
	UPPER	0.041	0.041	0.044	[illegible]	0.065
200-299	LOWER	0.000	0.001	0.004	0.010	0.014
	MEDIAN	[illegible]	0.019	0.026	0.035	0.041
	UPPER	[illegible]	0.041	0.051	0.059	0.070
300-399	LOWER	0.006	0.006	0.009	0.016	0.016
	MEDIAN	0.026	0.026	0.029	0.039	0.047
	UPPER	0.049	0.044	0.051	0.064	0.078
>=400	LOWER	0.005	0.004	0.006	0.014	0.022
	MEDIAN	0.024	0.023	0.027	0.038	0.057
	UPPER	0.047	0.045	0.053	0.073	0.088

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	-0.006	-0.001	0.000	-0.009	0.004
N.E./100-199	MEDIAN	0.003	0.004	0.007	[illegible]	0.022
N.E./200-299	MEDIAN	0.007	0.003	0.008	0.014	0.020
N.E./300-399	MEDIAN	0.014	0.011	0.010	0.017	0.020
N.E./>=400	MEDIAN	0.006	0.004	0.008	0.012	0.013
E.N.C./<100	MEDIAN	0.018	0.010	0.011	0.018	0.021
E.N.C./100-199	MEDIAN	0.015	0.018	[illegible]	0.029	0.031
E.N.C./200-299	MEDIAN	0.019	0.018	0.027	[illegible]	0.040
E.N.C./300-399	MEDIAN	0.027	0.020	0.029	0.042	0.048
E.N.C./>=400	MEDIAN	0.027	0.025	0.024	0.031	0.059
SO./<100	MEDIAN	-0.003	0.015	0.006	0.020	0.011
SO./100-199	MEDIAN	0.016	0.029	0.031	0.030	0.035
SO./200-299	MEDIAN	0.008	0.027	0.030	0.044	0.047
SO./300-399	MEDIAN	0.036	0.031	0.035	0.041	0.043
SO./>=400	MEDIAN	0.027	0.035	0.039	0.060	0.069
N.W./<100	MEDIAN	0.011	-0.001	0.009	0.021	0.022
N.W./100-199	MEDIAN	0.026	0.020	0.023	0.027	0.030
N.W./200-299	MEDIAN	0.039	0.041	0.047	0.044	0.054
N.W./300-399	MEDIAN	0.035	0.039	0.038	0.051	0.056
N.W./>=400	MEDIAN	0.037	0.040	0.050	0.065	0.078
F.W./<100	MEDIAN	0.029	0.022	0.013	0.006	0.018
F.W./100-199	MEDIAN	0.034	0.035	0.035	0.042	0.036
F.W./200-299	MEDIAN	0.042	0.036	0.041	0.056	0.061
F.W./300-399	MEDIAN	0.035	0.036	0.048	0.063	0.076
F.W./>=400	MEDIAN	0.033	0.026	0.027	0.043	0.051

1981 - 1985 COMPARATIVE VALUES FOR NONOPERATING REVENUE RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	0.148	0.133	0.126	0.133	0.134
	MEDIAN	0.384	0.383	0.330	0.310	0.295
	UPPER	0.754	0.716	0.662	0.579	0.540
REGIONAL						
N.E.	LOWER	0.163	0.118	0.156	0.161	[illegible]
	MEDIAN	0.571	0.540	0.495	0.494	0.429
	UPPER	0.963	0.935	0.906	0.820	0.779
E.N.C.	LOWER	0.198	0.202	0.154	0.165	0.150
	MEDIAN	0.422	0.442	0.342	0.323	0.294
	UPPER	0.726	0.671	0.662	0.551	0.499
SO.	LOWER	0.122	0.128	0.106	0.106	0.105
	MEDIAN	0.369	0.336	0.300	0.260	0.277
	UPPER	0.768	0.600	0.550	0.498	0.451
N.W.	LOWER	0.161	0.094	0.128	0.125	0.124
	MEDIAN	0.363	0.344	0.313	0.293	[illegible]
	UPPER	0.699	0.651	0.565	0.543	0.490
F.W.	LOWER	0.099	0.116	0.095	0.087	0.102
	MEDIAN	0.287	0.289	[illegible]	0.238	0.251
	UPPER	0.562	0.561	0.524	0.461	0.433
BEDSIZE						
< 100	LOWER	0.000	-0.020	0.020	0.018	0.019
	MEDIAN	0.347	0.346	0.303	0.322	0.360
	UPPER	0.895	0.846	0.873	0.804	0.708
100-199	LOWER	0.142	0.116	0.118	0.126	0.116
	MEDIAN	0.404	0.373	0.349	0.303	0.318
	UPPER	0.770	0.664	0.662	0.610	0.573
200-299	LOWER	0.199	0.205	0.146	0.150	0.146
	MEDIAN	0.442	0.441	0.330	0.329	0.311
	UPPER	0.817	[illegible]	0.638	0.555	0.504
300-399	LOWER	[illegible]	0.201	0.160	0.155	0.162
	MEDIAN	0.367	0.373	0.313	0.318	0.285
	UPPER	0.622	0.570	0.528	0.485	0.469
>=400	LOWER	0.184	0.152	0.143	0.139	0.141
	MEDIAN	0.364	0.371	0.330	0.290	0.256
	UPPER	0.682	0.662	0.594	0.521	0.447

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./< 100	MEDIAN	0.489	0.563	0.543	0.448	0.612
N.E./100-199	MEDIAN	0.714	0.571	0.494	0.452	[illegible]
N.E./200-299	MEDIAN	0.538	0.572	[illegible]	0.437	0.336
N.E./300-399	MEDIAN	0.466	0.435	0.397	[illegible]	0.452
N.E./>=400	MEDIAN	0.616	0.573	0.513	[illegible]	0.439
E.N.C./< 100	MEDIAN	0.379	0.466	0.258	0.296	[illegible]
E.N.C./100-199	MEDIAN	[illegible]	0.432	0.433	0.308	[illegible]
E.N.C./200-299	MEDIAN	0.541	0.495	[illegible]	0.305	0.292
E.N.C./300-399	MEDIAN	0.404	0.400	0.261	[illegible]	0.317
E.N.C./>=400	MEDIAN	0.350	0.420	0.355	0.351	0.248
SO./< 100	MEDIAN	0.314	0.333	0.287	0.353	0.290
SO./100-199	MEDIAN	0.289	0.263	0.314	0.328	0.323
SO./200-299	MEDIAN	0.720	0.490	0.361	0.322	0.379
SO./300-399	MEDIAN	0.347	0.367	0.309	0.261	0.278
SO./>=400	MEDIAN	0.323	0.259	0.273	0.181	0.206
N.W./< 100	MEDIAN	0.410	0.232	0.432	0.466	0.295
N.W./100-199	MEDIAN	0.415	0.356	0.335	0.278	0.278
N.W./200-299	MEDIAN	0.300	0.340	0.293	0.341	0.295
N.W./300-399	MEDIAN	0.326	0.343	0.302	0.242	0.268
N.W./>=400	MEDIAN	0.363	0.360	0.261	0.257	0.266
F.W./< 100	MEDIAN	0.201	0.238	0.239	0.238	0.261
F.W./100-199	MEDIAN	0.315	0.278	0.262	0.219	0.284
F.W./200-299	MEDIAN	0.235	0.293	0.235	0.259	0.257
F.W./300-399	MEDIAN	0.302	0.326	0.240	0.244	0.182
F.W./>=400	MEDIAN	0.323	0.359	0.353	0.288	0.223

1981 - 1985 COMPARATIVE VALUES FOR REPORTED INCOME INDEX RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	0.746	0.752	0.789	0.828	0.876
	MEDIAN	0.961	0.961	0.973	0.981	0.988
	UPPER	1.000	1.000	1.000	1.000	1.000
REGIONAL						
N.E.	LOWER	0.534	0.538	0.551	0.606	0.768
	MEDIAN	0.901	0.895	[illegible]	0.922	[illegible]
	UPPER	1.000	1.000	1.000	1.000	1.000
E.N.C.	LOWER	0.733	0.758	[illegible]	[illegible]	0.893
	MEDIAN	0.957	0.952	[illegible]	[illegible]	0.987
	UPPER	1.000	1.000	1.000	1.000	1.000
SO.	LOWER	0.759	0.823	0.851	0.877	0.892
	MEDIAN	0.979	0.976	0.992	0.991	0.992
	UPPER	1.000	1.000	1.000	1.000	1.000
N.W.	LOWER	0.830	0.813	0.881	0.893	0.922
	MEDIAN	0.979	0.987	0.989	0.994	1.000
	UPPER	1.000	1.000	1.000	1.000	1.001
F.W.	LOWER	0.840	0.806	0.832	0.869	0.919
	MEDIAN	0.970	0.972	0.976	0.979	0.988
	UPPER	1.000	1.000	1.000	1.000	1.000
BEDSIZE						
<100	LOWER	0.712	0.676	0.765	[illegible]	[illegible]
	MEDIAN	0.978	0.988	0.986	[illegible]	0.983
	UPPER	1.000	1.000	1.000	1.000	1.000
100-199	LOWER	0.734	0.754	0.825	[illegible]	0.869
	MEDIAN	0.973	0.977	0.983	0.993	0.998
	UPPER	1.000	1.000	1.000	1.000	1.000
200-299	LOWER	[illegible]	0.756	0.802	0.848	0.889
	MEDIAN	0.979	0.952	0.970	0.977	0.986
	UPPER	1.000	1.000	1.000	1.000	1.000
300-399	LOWER	0.777	0.822	0.797	0.848	0.913
	MEDIAN	0.946	0.954	0.968	0.986	0.988
	UPPER	1.000	1.000	1.000	1.000	1.000
>=400	LOWER	0.709	0.720	0.756	0.814	0.873
	MEDIAN	0.921	0.950	0.960	0.975	0.985
	UPPER	0.998	1.000	1.000	1.000	1.001

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.992	0.984	0.914	[illegible]	0.886
N.E./100-199	MEDIAN	0.966	0.931	0.955	0.979	0.965
N.E./200-299	MEDIAN	0.880	0.869	0.924	0.935	0.968
N.E./300-399	MEDIAN	0.818	[illegible]	0.891	0.957	[illegible]
N.E./>=400	MEDIAN	0.856	0.888	0.848	0.862	[illegible]
E.N.C./<100	MEDIAN	0.923	0.961	0.942	0.946	0.964
E.N.C./100-199	MEDIAN	0.965	0.982	[illegible]	0.990	0.991
E.N.C./200-299	MEDIAN	0.981	0.947	0.961	0.988	0.997
E.N.C./300-399	MEDIAN	0.984	[illegible]	0.965	[illegible]	0.989
E.N.C./>=400	MEDIAN	0.915	0.944	0.964	0.976	0.983
SO./<100	MEDIAN	1.000	1.000	1.000	1.000	0.978
SO./100-199	MEDIAN	0.990	0.981	1.000	1.000	1.000
SO./200-299	MEDIAN	0.992	0.988	1.000	0.982	0.986
SO./300-399	MEDIAN	0.946	0.976	0.982	0.989	0.992
SO./>=400	MEDIAN	0.957	0.956	0.963	0.984	0.987
N.W./<100	MEDIAN	0.979	0.996	0.993	0.994	1.000
N.W./100-199	MEDIAN	0.973	0.981	1.000	1.000	1.000
N.W./200-299	MEDIAN	0.995	0.983	0.985	0.973	0.986
N.W./300-399	MEDIAN	0.979	0.989	0.984	0.998	0.997
N.W./>=400	MEDIAN	0.968	0.988	0.982	0.989	0.999
F.W./<100	MEDIAN	0.975	0.923	0.959	0.989	1.000
F.W./100-199	MEDIAN	0.978	0.975	0.976	0.985	0.979
F.W./200-299	MEDIAN	0.991	0.979	0.986	0.993	0.988
F.W./300-399	MEDIAN	0.967	0.978	0.988	0.957	0.999
F.W./>=400	MEDIAN	0.905	0.930	0.946	0.957	0.980

FAS

1981 - 1985 COMPARATIVE VALUES FOR RETURN ON TOTAL ASSETS RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	0.018	0.017	0.018	0.021	0.027
	MEDIAN	0.042	0.041	0.042	0.049	0.055
	UPPER	0.069	0.068	0.071	0.080	0.087
REGIONAL						
N.E.	LOWER	0.006	0.005	0.008	0.012	0.017
	MEDIAN	0.027	0.026	[illegible]	0.029	[illegible]
	UPPER	0.049	0.050	[illegible]	0.061	0.068
E.N.C.	LOWER	0.024	0.018	[illegible]	0.027	0.029
	MEDIAN	[illegible]	0.038	0.039	0.051	0.055
	UPPER	0.065	0.059	0.059	0.079	[illegible]
SO.	LOWER	0.013	0.019	0.022	0.026	0.031
	MEDIAN	[illegible]	0.047	0.046	0.052	0.065
	UPPER	0.073	0.076	0.078	0.090	0.097
N.W.	LOWER	0.023	0.020	0.024	0.021	0.032
	MEDIAN	0.047	0.043	0.048	0.055	0.059
	UPPER	0.072	0.068	0.077	0.083	[illegible]
F.W.	LOWER	0.031	0.024	[illegible]	[illegible]	0.037
	MEDIAN	[illegible]	0.056	[illegible]	[illegible]	0.060
	UPPER	0.092	0.089	0.086	[illegible]	0.095
BEDSIZE						
<100	LOWER	[illegible]	0.001	0.005	0.002	0.009
	MEDIAN	0.031	0.032	0.032	0.034	0.042
	UPPER	0.064	0.065	0.071	0.076	0.080
100-199	LOWER	0.018	0.016	0.018	0.020	[illegible]
	MEDIAN	[illegible]	0.039	0.039	0.046	0.051
	UPPER	[illegible]	0.065	0.064	0.076	0.079
200-299	LOWER	0.023	0.023	0.021	0.024	0.031
	MEDIAN	0.046	0.042	0.043	0.051	0.055
	UPPER	0.072	0.070	0.073	0.075	0.081
300-399	LOWER	[illegible]	0.021	0.022	0.027	0.032
	MEDIAN	0.043	0.045	0.044	0.060	0.058
	UPPER	0.072	0.070	0.072	0.082	0.089
>=400	LOWER	0.025	0.020	0.025	0.029	0.040
	MEDIAN	0.048	0.044	0.046	0.056	0.069
	UPPER	0.074	0.070	0.074	0.090	0.104

REGIONAL/BEDSIZE		1981	1982	1983	1984	1985
N.E./<100	MEDIAN	[illegible]	0.019	0.042	0.026	0.047
N.E./100-199	MEDIAN	0.027	0.027	0.031	0.033	0.049
N.E./200-299	MEDIAN	0.030	0.029	[illegible]	0.028	[illegible]
N.E./300-399	MEDIAN	0.028	0.029	0.025	0.035	[illegible]
N.E./>=400	MEDIAN	0.027	0.019	0.027	0.028	[illegible]
E.N.C./<100	MEDIAN	0.025	0.021	0.025	0.033	0.035
E.N.C./100-199	MEDIAN	0.037	0.035	[illegible]	0.043	0.045
E.N.C./200-299	MEDIAN	[illegible]	0.043	0.041	0.053	0.053
E.N.C./300-399	MEDIAN	0.036	0.034	0.044	[illegible]	0.058
E.N.C./>=400	MEDIAN	0.048	0.044	[illegible]	0.049	0.069
SO./<100	MEDIAN	0.011	0.041	0.037	0.045	0.032
SO./100-199	MEDIAN	0.035	0.037	0.039	0.042	0.045
SO./200-299	MEDIAN	0.050	0.045	0.044	0.046	0.066
SO./300-399	MEDIAN	0.045	0.057	0.053	0.062	0.058
SO./>=400	MEDIAN	0.056	0.055	0.060	0.077	0.084
N.W./<100	MEDIAN	0.031	0.021	0.028	0.030	0.039
N.W./100-199	MEDIAN	0.048	0.043	0.048	0.054	0.056
N.W./200-299	MEDIAN	0.060	0.051	0.057	0.055	0.063
N.W./300-399	MEDIAN	0.047	0.055	0.053	0.066	0.068
N.W./>=400	MEDIAN	0.053	0.051	0.063	0.073	0.086
F.W./<100	MEDIAN	0.054	0.047	0.045	0.042	0.052
F.W./100-199	MEDIAN	0.055	0.056	0.054	0.064	0.054
F.W./200-299	MEDIAN	0.070	0.061	0.077	0.078	0.070
F.W./300-399	MEDIAN	0.052	0.051	0.064	0.076	0.084
F.W./>=400	MEDIAN	0.069	0.057	0.047	0.058	0.076

FAS

1981 - 1985 COMPARATIVE VALUES FOR RETURN ON EQUITY RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	0.040	0.038	0.042	0.049	0.062
	MEDIAN	0.086	0.087	0.092	0.102	0.115
	UPPER	0.139	0.137	0.142	0.160	0.173
REGIONAL						
N.E.	LOWER	0.017	0.017	0.027	0.028	0.047
	MEDIAN	0.060	0.061	0.068	0.074	0.096
	UPPER	0.098	0.108	0.112	0.123	0.151
E.N.C.	LOWER	0.047	0.042	0.041	0.058	0.067
	MEDIAN	[illegible]	0.083	0.087	[illegible]	0.112
	UPPER	0.127	0.124	0.128	0.152	0.165
SO	LOWER	[illegible]	0.045	0.048	0.055	[illegible]
	MEDIAN	[illegible]	0.090	0.092	[illegible]	0.122
	UPPER	0.138	0.144	0.153	[illegible]	0.197
N.W.	LOWER	0.045	0.046	[illegible]	0.051	0.066
	MEDIAN	0.095	0.090	[illegible]	0.101	0.119
	UPPER	0.141	0.140	[illegible]	0.161	0.189
F.W.	LOWER	[illegible]	0.057	0.058	0.077	0.090
	MEDIAN	0.132	0.119	0.123	0.134	0.140
	UPPER	0.180	[illegible]	0.183	0.195	[illegible]
BEDSIZE						
<100	LOWER	0.007	0.007	0.014	0.012	0.024
	MEDIAN	0.057	0.066	0.068	0.067	[illegible]
	UPPER	0.128	0.125	0.133	0.135	[illegible]
100-199	LOWER	0.035	0.039	0.037	0.043	0.047
	MEDIAN	0.080	0.088	0.095	[illegible]	0.102
	UPPER	0.142	0.136	0.147	0.159	0.162
200-299	LOWER	0.049	0.050	0.052	0.059	0.069
	MEDIAN	[illegible]	0.093	0.093	0.104	0.119
	UPPER	[illegible]	0.138	0.145	0.160	0.166
300-399	LOWER	0.049	0.049	0.049	0.067	0.068
	MEDIAN	0.098	0.091	0.092	0.115	0.122
	UPPER	0.143	0.144	0.143	0.166	0.184
>=400	LOWER	0.053	0.048	0.059	0.074	0.098
	MEDIAN	0.097	0.091	0.103	0.119	0.139
	UPPER	0.143	0.139	0.142	0.173	0.204

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	[illegible]	0.050	0.074	0.041	0.076
N.E./100-199	MEDIAN	0.057	0.062	0.067	[illegible]	0.113
N.E./200-299	MEDIAN	0.061	0.063	0.066	0.072	0.093
N.E./300-399	MEDIAN	0.056	0.068	[illegible]	0.084	0.092
N.E./>=400	MEDIAN	0.061	0.059	0.079	0.083	0.101
E.N.C./<100	MEDIAN	0.049	0.043	0.057	0.067	0.086
E.N.C./100-199	MEDIAN	0.079	0.080	0.085	[illegible]	0.091
E.N.C./200-299	MEDIAN	0.088	0.078	0.073	[illegible]	0.112
E.N.C./300-399	MEDIAN	[illegible]	0.090	0.098	0.115	0.119
E.N.C./>=400	MEDIAN	0.104	0.094	[illegible]	0.114	0.144
SO./<100	MEDIAN	0.022	0.076	0.064	0.071	0.046
SO./100-199	MEDIAN	0.065	0.095	0.096	0.095	0.092
SO./200-299	MEDIAN	0.093	0.100	0.090	0.098	0.126
SO./300-399	MEDIAN	0.103	0.085	0.096	0.122	0.122
SO./>=400	MEDIAN	0.098	0.102	0.116	0.135	0.154
N.W./<100	MEDIAN	0.047	0.049	0.054	0.059	0.075
N.W./100-199	MEDIAN	0.101	0.096	0.099	0.093	0.094
N.W./200-299	MEDIAN	0.118	0.115	0.119	0.116	0.131
N.W./300-399	MEDIAN	0.113	0.109	0.089	0.130	0.153
N.W./>=400	MEDIAN	0.101	0.107	0.126	0.138	0.150
F.W./<100	MEDIAN	0.132	0.118	0.116	0.115	0.140
F.W./100-199	MEDIAN	0.134	0.119	0.120	0.131	0.120
F.W./200-299	MEDIAN	0.135	0.130	0.135	0.157	0.132
F.W./300-399	MEDIAN	0.115	0.106	0.131	0.157	0.151
F.W./>=400	MEDIAN	0.147	0.091	0.105	0.119	0.152

1981 - 1985 COMPARATIVE VALUES FOR CURRENT RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	1.469	1.410	1.407	1.434	1.502
	MEDIAN	1.858	1.816	1.817	1.879	1.963
	UPPER	2.445	2.349	2.373	2.450	2.554
REGIONAL						
N.E.	LOWER	1.348	1.319	1.252	1.188	1.28[illegible]
	MEDIAN	1.700	1.615	1.556	1.570	1.646
	UPPER	2.116	2.011	1.992	2.017	2.097
E.N.C.	LOWER	1.408	1.376	1.421	1.488	1.[illegible]27
	MEDIAN	1.732	1.725	1.817	1.884	1.995
	UPPER	2.242	2.25[illegible]	2.298	2.447	2.561
SO	LOWER	1.620	1.614	1.514	1.663	1.[illegible]69
	MEDIAN	2.12[illegible]	2.059	2.077	2.163	2.[illegible]30
	UPPER	2.784	2.657	2.746	2.775	2.[illegible]3
N.W.	LOWER	1.691	1.592	1.535	1.[illegible]81	1.60[illegible]
	MEDIAN	2.057	2.004	1.929	2.0[illegible]9	2.12[illegible]
	UPPER	2.772	2.615	[illegible]32	2.674	2.752
F.W.	LOWER	1.463	1.351	1.39[illegible]	1.42[illegible]	1.570
	MEDIAN	1.8[illegible]	1.743	1.8[illegible]	1.881	1.865
	UPPER	2[illegible]	2.241	2.276	2.386	2.518
BEDSIZE						
<100	LOWER	1.3[illegible]	1.361	1.367	1.467	1.485
	MEDIAN	1.883	1.980	1.988	2.054	2.051
	UPPER	2.656	2.580	2.688	2.827	2.824
100-199	LOWER	1.5[illegible]5	1.472	1.493	1.524	[illegible]
	MEDIAN	1.93[illegible]	1.878	1.905	1.976	2.015
	UPPER	2.575	2.402	2.419	2.533	2.573
200-299	LOWER	1.471	1.465	1.408	1.417	1.492
	MEDIAN	1.861	1.[illegible]97	1.773	1.780	1.898
	UPPER	2.450	2.4[illegible]	2.250	2.280	2.461
300-399	LOWER	1.4[illegible]	1.385	1.359	1.415	1.435
	MEDIAN	1.721	1.729	1.741	1.746	1.873
	UPPER	2.270	2.196	2.266	2.309	2.368
>=400	LOWER	1.431	1.375	1.397	1.412	1.503
	MEDIAN	1.788	1.748	1.747	1.814	1.901
	UPPER	2.286	2.143	2.196	2.324	2.497

REGIONAL/BEDSIZE		1981	1982	1983	1984	1985
N.E./<100	MEDIAN	1.465	1.491	1.485	1.558	1.[illegible]49
N.E./100-199	MEDIAN	1.868	1.707	1.699	1.721	1.7[illegible]
N.E./200-299	MEDIAN	1.776	1.667	1.575	1.550	1.679
N.E./300-399	MEDIAN	1.631	1.627	1.550	1.6[illegible]1	1.525
N.E./>=400	MEDIAN	1.637	1.518	1.505	1.55[illegible]	1.613
E.N.C./<100	MEDIAN	1.662	1.740	1.886	1.[illegible]45	2.06[illegible]
E.N.C./100-199	MEDIAN	1.827	1.842	1.870	1.948	2.[illegible]4
E.N.C./200-299	MEDIAN	1.802	1.828	1.[illegible]	1.921	2.068
E.N.C./300-399	MEDIAN	1.689	1.625	1.743	1.78[illegible]	1.877
E.N.C./>=400	MEDIAN	1.710	1.633	1.727	1.851	1.879
SO./<100	MEDIAN	2.294	2.220	2.465	2.324	2.255
SO./100-199	MEDIAN	2.138	2.191	2.174	2.200	2.336
SO./200-299	MEDIAN	2.260	2.258	1.991	1.991	2.041
SO./300-399	MEDIAN	2.038	1.984	1.875	2.012	2.069
SO./>=400	MEDIAN	1.922	1.920	2.013	2.210	2.270
N.W./<100	MEDIAN	2.443	2.331	2.186	2.243	2.369
N.W./100-199	MEDIAN	2.062	2.026	2.046	2.240	2.139
N.W./200-299	MEDIAN	2.072	1.966	1.831	1.945	2.035
N.W./300-399	MEDIAN	1.938	1.909	1.877	2.114	2.215
N.W./>=400	MEDIAN	1.947	1.842	1.804	1.941	1.993
F.W./<100	MEDIAN	1.861	2.014	2.105	2.291	2.098
F.W./100-199	MEDIAN	1.925	1.778	1.847	1.845	1.773
F.W./200-299	MEDIAN	1.673	1.726	1.779	1.815	1.928
F.W./300-399	MEDIAN	1.712	1.644	1.970	1.875	1.934
F.W./>=400	MEDIAN	1.723	1.681	1.673	1.715	1.775

1981 - 1985 COMPARATIVE VALUES FOR QUICK RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	1.194	1.166	1.154	1.164	1.229
	MEDIAN	1.556	1.524	1.530	1.585	1.660
	UPPER	2.061	1.995	2.001	2.141	2.181
REGIONAL						
N.E.	**LOWER**	1.097	1.065	0.988	0.981	1.040
	MEDIAN	1.403	1.333	1.306	1.278	1.346
	UPPER	1.757	1.709	1.668	1.705	1.793
E.N.C.	**LOWER**	1.144	1.122	1.189	1.216	1.276
	MEDIAN	[illegible]	1.481	1.531	1.607	1.696
	UPPER	1.947	1.903	1.973	2.147	2.151
SO.	**LOWER**	1.284	1.319	1.225	[illegible]	1.418
	MEDIAN	1.788	1.726	1.780	1.788	1.899
	UPPER	2.290	2.295	[illegible]	2.364	2.404
N.W.	**LOWER**	1.366	1.330	1.257	1.260	1.291
	MEDIAN	1.711	1.646	1.615	1.734	1.816
	UPPER	2.316	2.210	2.193	2.307	2.364
F.W.	**LOWER**	[illegible]	1.158	1.189	1.190	1.326
	MEDIAN	1.550	1.478	1.584	1.641	1.630
	UPPER	1.913	1.926	1.960	2.065	[illegible]
BEDSIZE						
<100	**LOWER**	1.151	1.164	1.116	1.159	1.204
	MEDIAN	1.600	1.602	1.605	1.705	1.720
	UPPER	2.186	2.171	2.251	2.438	2.442
100-199	**LOWER**	1.250	1.224	1.253	1.243	1.284
	MEDIAN	1.624	1.584	1.591	[illegible]	1.715
	UPPER	2.121	2.004	2.105	2.219	2.174
200-299	**LOWER**	1.212	1.183	1.108	1.108	1.219
	MEDIAN	1.547	1.523	1.505	1.535	1.648
	UPPER	2.049	2.058	1.947	1.992	2.126
300-399	**LOWER**	1.201	1.152	1.125	1.138	1.152
	MEDIAN	1.522	1.481	1.493	1.485	1.588
	UPPER	1.956	1.923	1.990	2.046	2.078
>=400	**LOWER**	1.184	1.132	1.158	1.166	1.239
	MEDIAN	1.520	1.476	1.492	1.546	1.625
	UPPER	1.939	1.866	1.850	2.039	2.207

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.271	1.229	1.215	1.201	1.194
N.E./100-199	**MEDIAN**	1.524	1.431	1.391	1.303	1.452
N.E./200-299	**MEDIAN**	1.360	1.359	1.372	1.275	1.393
N.E./300-399	**MEDIAN**	1.358	[illegible]	[illegible]	1.318	1.304
N.E./>=400	**MEDIAN**	1.403	1.306	1.279	1.243	1.330
E.N.C./<100	**MEDIAN**	1.376	1.409	1.602	1.711	1.849
E.N.C./100-199	**MEDIAN**	1.483	1.514	[illegible]	1.715	1.741
E.N.C./200-299	**MEDIAN**	1.512	1.483	1.493	[illegible]	1.725
E.N.C./300-399	**MEDIAN**	[illegible]	1.453	1.479	1.471	1.607
E.N.C./>=400	**MEDIAN**	1.487	1.484	[illegible]	1.584	1.671
SO./<100	**MEDIAN**	1.850	1.853	1.910	1.892	1.910
SO./100-199	**MEDIAN**	1.802	1.834	1.868	1.887	2.020
SO./200-299	**MEDIAN**	1.943	1.780	1.675	1.687	1.825
SO./300-399	**MEDIAN**	1.729	1.579	1.597	1.633	1.720
SO./>=400	**MEDIAN**	1.657	1.616	1.717	1.813	1.957
N.W./<100	**MEDIAN**	1.916	1.900	1.785	1.908	1.961
N.W./100-199	**MEDIAN**	1.852	1.672	1.683	1.887	1.830
N.W./200-299	**MEDIAN**	1.659	1.558	1.541	1.634	1.765
N.W./300-399	**MEDIAN**	1.602	1.679	1.571	1.802	1.907
N.W./>=400	**MEDIAN**	1.646	1.543	1.541	1.596	1.655
F.W./<100	**MEDIAN**	1.595	1.583	1.729	1.913	1.857
F.W./100-199	**MEDIAN**	1.612	1.514	1.543	1.600	1.538
F.W./200-299	**MEDIAN**	1.493	1.530	1.581	1.627	1.745
F.W./300-399	**MEDIAN**	1.529	1.430	1.714	1.558	1.780
F.W./>=400	**MEDIAN**	1.424	1.395	1.446	1.446	1.446

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1981 - 1985 COMPARATIVE VALUES FOR ACID TEST RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	0.081	0.070	0.071	0.087	0.105
	MEDIAN	0.220	0.209	0.225	0.248	0.279
	UPPER	0.477	0.466	0.494	0.556	0.628
REGIONAL						
N.E.	LOWER	0.059	0.060	0.058	0.053	0.068
	MEDIAN	0.161	0.182	[illegible]	0.165	[illegible]
	UPPER	0.431	0.420	[illegible]	0.363	0.454
E.N.C.	LOWER	0.083	0.063	[illegible]	0.116	0.131
	MEDIAN	[illegible]	0.197	0.238	0.306	[illegible]
	UPPER	0.474	0.433	0.510	0.632	[illegible]
SO	LOWER	0.127	0.109	0.095	0.113	0.147
	MEDIAN	[illegible]	0.283	0.283	0.359	0.316
	UPPER	0.571	0.573	0.586	0.641	0.673
N.W.	LOWER	0.111	0.121	0.083	0.108	0.104
	MEDIAN	0.273	0.245	0.278	0.341	[illegible]
	UPPER	0.607	0.557	0.598	0.662	[illegible]
F.W.	LOWER	0.049	0.035	[illegible]	[illegible]	0.062
	MEDIAN	[illegible]	0.147	[illegible]	[illegible]	0.217
	UPPER	0.377	0.368	0.397	[illegible]	0.559
BEDSIZE						
<100	LOWER	[illegible]	0.093	0.087	[illegible]	0.094
	MEDIAN	0.246	0.228	0.262	0.285	0.322
	UPPER	0.577	0.535	0.561	0.738	0.766
100-199	LOWER	0.080	0.068	0.081	0.087	[illegible]
	MEDIAN	[illegible]	0.229	0.243	0.278	0.276
	UPPER	[illegible]	0.457	0.481	0.548	0.588
200-299	LOWER	0.076	0.073	0.066	0.078	0.110
	MEDIAN	0.212	0.209	0.198	0.219	0.278
	UPPER	0.465	[illegible]	0.467	0.542	0.614
300-399	LOWER	[illegible]	0.069	0.074	0.090	0.104
	MEDIAN	0.229	0.201	0.198	0.228	0.231
	UPPER	0.465	0.453	0.497	0.521	0.565
>=400	LOWER	0.052	0.052	0.058	0.083	0.095
	MEDIAN	0.189	0.187	0.218	0.242	0.275
	UPPER	0.414	0.422	0.478	0.541	0.605

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	[illegible]	0.190	0.227	0.220	0.210
N.E./100-199	MEDIAN	0.230	0.258	0.262	0.225	[illegible]
N.E./200-299	MEDIAN	0.118	0.127	[illegible]	0.128	[illegible]
N.E./300-399	MEDIAN	0.180	0.226	0.166	0.124	[illegible]
N.E./>=400	MEDIAN	0.097	0.117	0.147	[illegible]	[illegible]
E.N.C./<100	MEDIAN	0.201	0.197	0.246	0.245	[illegible]
E.N.C./100-199	MEDIAN	0.258	0.201	[illegible]	0.336	0.359
E.N.C./200-299	MEDIAN	[illegible]	0.247	0.213	0.349	0.399
E.N.C./300-399	MEDIAN	0.244	0.217	0.299	[illegible]	0.297
E.N.C./>=400	MEDIAN	0.228	0.167	[illegible]	0.301	0.379
SO./<100	MEDIAN	0.313	0.252	0.264	0.322	0.271
SO./100-199	MEDIAN	0.265	0.283	0.325	0.384	0.410
SO./200-299	MEDIAN	0.324	0.298	0.334	0.318	0.279
SO./300-399	MEDIAN	0.372	0.266	0.183	0.283	0.362
SO./>=400	MEDIAN	0.274	0.269	0.336	0.405	0.294
N.W./<100	MEDIAN	0.385	0.248	0.372	0.320	0.451
N.W./100-199	MEDIAN	0.201	0.254	0.259	0.397	0.353
N.W./200-299	MEDIAN	0.307	0.236	0.219	0.334	0.440
N.W./300-399	MEDIAN	0.244	0.253	0.280	0.281	0.154
N.W./>=400	MEDIAN	0.293	0.244	0.284	0.340	0.371
F.W./<100	MEDIAN	0.228	0.182	0.278	0.337	0.379
F.W./100-199	MEDIAN	0.152	0.142	0.125	0.207	0.136
F.W./200-299	MEDIAN	0.164	0.150	0.162	0.160	0.232
F.W./300-399	MEDIAN	0.219	0.145	0.199	0.231	0.234
F.W./>=400	MEDIAN	0.108	0.058	0.050	0.092	0.109

FAS

1981 - 1985 COMPARATIVE VALUES FOR DAYS IN PATIENT ACCOUNTS RECEIVABLE RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	51.355	52.036	52.122	54.340	56.016
	MEDIAN	60.979	61.091	62.044	64.794	67.306
	UPPER	74.376	72.292	73.094	75.865	79.215
REGIONAL						
N.E.	LOWER	50.953	49.784	48.273	[illegible]	53.366
	MEDIAN	59.448	57.849	[illegible]	62.530	[illegible]
	UPPER	71.485	69.882	[illegible]	73.874	[illegible]
E.N.C.	LOWER	46.396	48.733	[illegible]	[illegible]	53.742
	MEDIAN	[illegible]	56.221	[illegible]	[illegible]	65.018
	UPPER	[illegible]	65.233	[illegible]	[illegible]	[illegible]
SO.	LOWER	50.180	[illegible]	[illegible]	[illegible]	[illegible]
	MEDIAN	[illegible]	64.134	[illegible]	[illegible]	68.552
	UPPER	[illegible]	76.650	[illegible]	[illegible]	82.353
N.W.	LOWER	52.282	52.282	[illegible]	52.217	55.438
	MEDIAN	60.706	61.245	60.064	63.269	[illegible]
	UPPER	76.604	72.306	72.781	74.889	[illegible]
[illegible]W.	LOWER	59.238	[illegible]	58.654	[illegible]	[illegible]
	MEDIAN	[illegible]	67.578	[illegible]	[illegible]	71.660
	UPPER	[illegible]	79.382	[illegible]	[illegible]	83.902
BEDSIZE						
<100	LOWER	[illegible]	53.447	53.654	[illegible]	[illegible]
	MEDIAN	[illegible]	65.147	63.954	[illegible]	[illegible]
	UPPER	78.967	77.952	78.645	[illegible]	[illegible]
100-199	LOWER	52.303	53.589	53.002	[illegible]	[illegible]
	MEDIAN	62.229	63.243	64.684	[illegible]	68.095
	UPPER	[illegible]	75.184	76.076	78.724	83.689
200-299	LOWER	[illegible]	51.537	51.305	54.455	55.145
	MEDIAN	[illegible]	60.205	60.833	63.906	66.505
	UPPER	[illegible]	69.462	71.621	73.933	77.009
300-399	LOWER	[illegible]	49.949	49.792	52.303	55.157
	MEDIAN	[illegible]	57.599	59.249	61.768	65.427
	UPPER	68.220	67.429	69.010	72.354	76.439
>=400	LOWER	51.184	51.612	51.136	54.007	56.155
	MEDIAN	59.947	60.102	60.376	63.770	67.343
	UPPER	72.812	71.052	71.272	74.384	77.185

REGIONAL BEDSIZE		1981	1982	1983	1984	1985
N.E. <100	MEDIAN	[illegible]	[illegible]	57.046	[illegible]	61.264
N.E. 100-199	MEDIAN	63.008	58.776	60.407	[illegible]	64.183
N.E. 200-299	MEDIAN	58.806	57.720	60.852	65.116	[illegible]
N.E. 300-399	MEDIAN	59.276	[illegible]	[illegible]	61.658	[illegible]
N.E. >=400	MEDIAN	[illegible]	57.162	57.271	60.832	[illegible]
E.N.C. <100	MEDIAN	61.306	55.248	59.077	68.521	[illegible]
E.N.C. 100-199	MEDIAN	54.071	57.954	[illegible]	62.396	63.776
E.N.C. 200-299	MEDIAN	[illegible]	55.746	[illegible]	[illegible]	67.434
E.N.C. 300-399	MEDIAN	[illegible]	[illegible]	56.631	[illegible]	64.605
E.N.C. >=400	MEDIAN	57.186	57.425	[illegible]	62.085	66.649
SO. <100	MEDIAN	[illegible]	72.072	71.945	69.295	70.440
SO. 100-199	MEDIAN	66.308	69.046	67.787	70.942	74.656
SO. 200-299	MEDIAN	60.402	60.427	62.170	66.518	65.454
SO. 300-399	MEDIAN	52.595	60.694	58.795	60.409	63.441
SO. >=400	MEDIAN	61.713	63.264	62.347	65.250	70.084
N.W. <100	MEDIAN	61.573	63.135	62.065	60.169	62.943
N.W. 100-199	MEDIAN	60.923	62.363	62.296	64.287	66.017
N.W. 200-299	MEDIAN	58.314	59.179	57.477	64.221	65.545
N.W. 300-399	MEDIAN	58.923	57.355	57.351	63.390	65.280
N.W. >=400	MEDIAN	61.839	62.099	61.726	63.562	66.876
F.W. <100	MEDIAN	71.306	69.722	68.663	69.720	74.060
F.W. 100-199	MEDIAN	68.005	67.544	67.899	71.516	73.742
F.W. 200-299	MEDIAN	66.305	65.866	65.949	66.751	70.425
F.W. 300-399	MEDIAN	64.251	66.054	63.724	63.877	69.514
F.W. >=400	MEDIAN	67.995	69.602	69.381	69.693	70.364

FAS

1981 - 1985 COMPARATIVE VALUES FOR AVERAGE PAYMENT PERIOD RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	40.677	41.365	42.668	43.268	44.780
	MEDIAN	49.701	50.766	52.589	54.305	55.622
	UPPER	60.895	62.233	64.960	68.327	70.234
REGIONAL						
N.E.	**LOWER**	42.071	43.154	45.185	46.839	47.75[illegible]
	MEDIAN	51.404	54.299	56.309	60.056	61.389
	UPPER	63.903	64.775	69.076	78.949	77.035
E.N.C.	**LOWER**	40.536	41.011	42.666	43.092	[illegible]
	MEDIAN	49.810	[illegible]	52.310	52.164	53.384
	UPPER	59.376	[illegible]	62.710	65.526	68.507
SO.	**LOWER**	38.919	39.182	39.005	41.032	42.296
	MEDIAN	46.145	47.949	50.579	52.559	52.422
	UPPER	58.994	59.372	62.632	[illegible]	66.085
N.W.	**LOWER**	38.105	39.482	40.406	[illegible]	[illegible]
	MEDIAN	46.382	47.291	49.141	50.288	[illegible]
	UPPER	56.835	56.702	[illegible]	[illegible]	64.112
F.W.	**LOWER**	44.840	44.510	45.291	46.657	47.964
	MEDIAN	53.572	55.253	56.478	56.954	59.691
	UPPER	66.456	68.284	70.218	70.670	73.402
BEDSIZE						
<100	**LOWER**	[illegible]	40.560	41.894	41.722	42.670
	MEDIAN	53.262	52.727	52.885	53.202	55.721
	UPPER	[illegible]	67.630	67.713	68.752	73.332
100-199	**LOWER**	40.014	41.988	41.529	41.530	44.185
	MEDIAN	49.151	49.723	51.699	52.972	54.477
	UPPER	58.529	60.407	64.167	66.604	68.046
200-299	**LOWER**	40.270	41.174	42.663	44.084	44.417
	MEDIAN	47.850	49.473	53.400	54.701	55.486
	UPPER	53.561	59.156	66.230	70.029	69.862
300-399	**LOWER**	41.095	41.220	44.306	44.854	48.536
	MEDIAN	49.713	50.711	52.117	54.544	55.901
	UPPER	60.137	62.327	62.786	66.924	69.022
>=400	**LOWER**	41.301	41.853	43.360	44.699	45.776
	MEDIAN	49.047	51.463	52.809	55.521	55.537
	UPPER	61.867	62.891	64.285	69.109	71.397

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	60.52[illegible]	59.089	57.980	63.684	[illegible]
N.E./100-199	**MEDIAN**	50.143	51.349	51.860	61.550	[illegible]
N.E./200-299	**MEDIAN**	50.717	52.355	[illegible]	60.239	60.97[illegible]
N.E./300-399	**MEDIAN**	52.629	54.920	56.322	[illegible]	63.581
N.E./>=400	**MEDIAN**	50.518	56.277	55.595	[illegible]	58.805
E.N.C./<100	**MEDIAN**	53.625	54.434	51.792	49.302	[illegible]
E.N.C./100-199	**MEDIAN**	[illegible]	49.797	51.851	51.826	52.042
E.N.C./200-299	**MEDIAN**	49.394	47.598	[illegible]	52.174	51.595
E.N.C./300-399	**MEDIAN**	49.168	49.261	53.719	[illegible]	55.609
E.N.C./>=400	**MEDIAN**	49.376	50.385	53.605	53.560	54.567
SO./<100	**MEDIAN**	51.011	52.920	50.717	54.924	57.567
SO./100-199	**MEDIAN**	[illegible]	47.949	51.087	51.053	51.237
SO./200-299	**MEDIAN**	41.236	44.499	49.488	49.487	47.876
SO./300-399	**MEDIAN**	47.886	46.708	51.510	54.319	54.936
SO./>=400	**MEDIAN**	47.184	49.599	50.151	54.243	51.619
N.W./<100	**MEDIAN**	43.272	43.449	46.311	45.870	47.917
N.W./100-199	**MEDIAN**	45.715	47.141	46.927	46.024	50.663
N.W./200-299	**MEDIAN**	48.700	49.850	59.273	56.670	53.317
N.W./300-399	**MEDIAN**	48.277	44.927	48.251	46.092	51.685
N.W./>=400	**MEDIAN**	47.255	51.315	50.258	54.425	58.011
F.W./<100	**MEDIAN**	55.651	55.256	54.985	54.714	58.421
F.W./100-199	**MEDIAN**	51.232	52.893	55.699	58.782	61.928
F.W./200-299	**MEDIAN**	54.458	56.769	56.790	55.038	56.769
F.W./300-399	**MEDIAN**	53.778	55.250	55.440	58.416	61.449
F.W./>=400	**MEDIAN**	57.713	57.153	57.203	61.223	56.418

FAS

1981 - 1985 COMPARATIVE VALUES FOR DAYS CASH ON HAND RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	3.998	3.595	4.186	5.013	5.778
	MEDIAN	11.131	10.659	11.943	14.264	15.851
	UPPER	24.457	23.062	26.055	29.816	34.124
REGIONAL						
N.E.	**LOWER**	3.137	3.153	3.684	3.758	4.730
	MEDIAN	8.575	10.550	10.675	9.867	12.746
	UPPER	22.494	21.705	20.987	21.939	26.7[illegible]
E.N.C.	**LOWER**	4.336	3.470	5.475	6.643	7.392
	MEDIAN	11.296	9.802	12.157	15.402	20.350
	UPPER	23.064	22.959	26.533	31.359	40.423
SO.	**LOWER**	6.178	6.206	4.784	6.688	7.171
	MEDIAN	14.636	13.264	13.676	18.703	17.222
	UPPER	28.946	27.108	27.990	32.014	32.535
N.W.	**LOWER**	5.366	5.987	4.652	5.760	5.644
	MEDIAN	13.221	12.382	13.552	16.428	18.078
	UPPER	28.241	28.219	30.820	34.740	36.911
F.W.	**LOWER**	2.759	2.127	2.382	3.345	4.250
	MEDIAN	9.751	8.036	9.074	12.152	12.562
	UPPER	19.448	19.619	23.789	26.284	34.754
BEDSIZE						
<100	**LOWER**	5.700	5.349	5.124	5.944	6.309
	MEDIAN	13.960	11.779	13.711	15.593	18.094
	UPPER	28.891	27.557	29.364	34.127	42.054
100-199	**LOWER**	3.902	3.582	4.640	5.254	5.439
	MEDIAN	10.085	10.705	12.347	15.268	15.510
	UPPER	24.345	23.078	25.575	29.022	31.008
200-299	**LOWER**	4.241	4.515	3.741	4.427	6.516
	MEDIAN	10.478	10.269	10.845	11.726	16.164
	UPPER	23.814	22.318	23.942	28.505	33.686
300-399	**LOWER**	4.492	3.282	4.417	5.159	5.521
	MEDIAN	11.436	10.661	11.258	13.043	14.858
	UPPER	23.883	23.061	26.461	28.493	32.462
>=400	**LOWER**	2.671	2.857	3.344	4.653	5.363
	MEDIAN	10.338	9.890	11.162	14.177	15.511
	UPPER	22.171	21.643	24.808	29.645	35.465

REGIONAL/BEDSIZE		1981	1982	1983	1984	1985
N.E./<100	**MEDIAN**	10.186	12.532	13.334	14.171	14.654
N.E./100-199	**MEDIAN**	10.251	12.646	13.850	13.085	17.181
N.E./200-299	**MEDIAN**	5.925	7.787	8.274	7.985	10.056
N.E./300-399	**MEDIAN**	10.539	11.967	8.935	8.084	7.605
N.E./>=400	**MEDIAN**	4.806	9.040	9.792	10.228	9.814
E.N.C./<100	**MEDIAN**	12.246	11.365	14.043	12.418	20.587
E.N.C./100-199	**MEDIAN**	10.760	9.499	13.604	15.510	19.509
E.N.C./200-299	**MEDIAN**	10.014	11.210	10.845	17.612	20.245
E.N.C./300-399	**MEDIAN**	12.142	10.618	13.876	18.884	21.834
E.N.C./>=400	**MEDIAN**	10.216	7.401	10.686	14.737	19.222
SO./<100	**MEDIAN**	17.216	13.863	13.711	19.587	15.583
SO./100-199	**MEDIAN**	13.928	12.048	16.416	19.656	19.973
SO./200-299	**MEDIAN**	12.617	13.623	15.614	17.328	17.119
SO./300-399	**MEDIAN**	14.369	11.424	10.826	16.459	22.356
SO./>=400	**MEDIAN**	13.153	14.752	15.500	19.661	15.888
N.W./<100	**MEDIAN**	15.572	11.707	13.376	15.068	17.696
N.W./100-199	**MEDIAN**	8.882	14.652	12.312	17.550	17.786
N.W./200-299	**MEDIAN**	15.623	10.825	16.646	18.892	20.737
N.W./300-399	**MEDIAN**	9.739	10.302	11.634	14.176	8.416
N.W./>=400	**MEDIAN**	13.788	13.693	15.232	17.422	20.529
F.W./<100	**MEDIAN**	13.514	11.052	13.828	18.454	20.895
F.W./100-199	**MEDIAN**	7.357	9.323	7.280	10.478	8.371
F.W./200-299	**MEDIAN**	7.719	7.685	9.148	8.991	12.563
F.W./300-399	**MEDIAN**	10.156	6.814	13.638	15.247	15.802
F.W./>=400	**MEDIAN**	5.901	2.844	2.954	4.829	5.670

1981 - 1985 COMPARATIVE VALUES FOR EQUITY FINANCING RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	0.359	0.346	0.342	0.354	0.373
	MEDIAN	0.524	0.497	0.485	0.493	0.502
	UPPER	0.687	0.661	0.646	0.657	0.657
REGIONAL						
N.E.	LOWER	0.335	0.316	0.325	0.329	0.331
	MEDIAN	0.484	0.459	[illegible]	0.451	[illegible]
	UPPER	0.677	0.633	[illegible]	0.600	0.605
E.N.C.	LOWER	0.368	0.340	[illegible]	0.360	0.384
	MEDIAN	[illegible]	0.482	[illegible]	0.498	0.516
	UPPER	0.659	0.641	0.627	0.659	[illegible]
SO.	LOWER	0.373	0.364	0.348	0.357	0.388
	MEDIAN	[illegible]	0.536	0.502	0.523	0.536
	UPPER	0.746	0.734	0.679	0.673	0.678
N.W.	LOWER	0.392	0.374	0.370	0.376	0.403
	MEDIAN	0.569	0.543	0.502	0.511	0.525
	UPPER	0.707	0.695	0.671	0.685	[illegible]
F.W.	LOWER	0.344	0.347	[illegible]	[illegible]	0.351
	MEDIAN	[illegible]	0.478	[illegible]	[illegible]	0.483
	UPPER	0.609	0.625	0.636	[illegible]	0.666
BEDSIZE						
<100	LOWER	[illegible]	0.354	0.350	[illegible]	0.410
	MEDIAN	0.579	0.557	0.555	[illegible]	0.598
	UPPER	0.757	0.747	0.739	0.770	0.779
100-199	LOWER	0.339	0.317	0.321	0.335	[illegible]
	MEDIAN	[illegible]	0.489	0.463	0.488	0.496
	UPPER	[illegible]	0.665	0.643	0.656	0.653
200-299	LOWER	0.353	0.344	0.333	0.337	0.365
	MEDIAN	0.518	0.482	0.470	0.482	0.484
	UPPER	0.659	0.626	0.605	0.610	0.621
300-399	LOWER	[illegible]	0.373	0.367	0.373	0.386
	MEDIAN	0.505	0.481	0.468	0.476	0.486
	UPPER	0.636	0.617	0.612	0.609	0.642
>=400	LOWER	0.365	0.350	0.355	0.366	0.384
	MEDIAN	0.513	0.495	0.482	0.478	0.495
	UPPER	0.639	0.638	0.625	0.634	0.630

REGIONAL/BEDSIZE		1981	1982	1983	1984	1985
N.E./<100	MEDIAN	0.604	0.539	0.565	0.571	0.605
N.E./100-199	MEDIAN	0.474	0.484	0.457	0.467	0.426
N.E./200-299	MEDIAN	0.527	0.479	0.466	0.449	0.470
N.E./300-399	MEDIAN	0.465	0.432	0.411	0.436	[illegible]
N.E./>=400	MEDIAN	0.463	0.434	0.413	0.420	[illegible]
E.N.C./<100	MEDIAN	0.542	0.543	0.545	0.560	0.558
E.N.C./100-199	MEDIAN	0.532	0.467	0.458	0.496	0.509
E.N.C./200-299	MEDIAN	0.496	0.485	0.494	0.510	0.555
E.N.C./300-399	MEDIAN	0.502	0.433	0.446	0.470	0.487
E.N.C./>=400	MEDIAN	0.504	0.489	0.487	0.512	0.488
SO./<100	MEDIAN	0.603	0.670	0.555	0.633	0.637
SO./100-199	MEDIAN	0.628	0.538	0.478	0.505	0.518
SO./200-299	MEDIAN	0.558	0.500	0.451	0.453	0.454
SO./300-399	MEDIAN	0.549	0.550	0.512	0.512	0.532
SO./>=400	MEDIAN	0.570	0.530	0.503	0.486	0.536
N.W./<100	MEDIAN	0.701	0.640	0.648	0.666	0.646
N.W./100-199	MEDIAN	0.543	0.512	0.463	0.503	0.525
N.W./200-299	MEDIAN	0.502	0.449	0.427	0.444	0.484
N.W./300-399	MEDIAN	0.540	0.558	0.502	0.509	0.539
N.W./>=400	MEDIAN	0.531	0.503	0.491	0.486	0.522
F.W./<100	MEDIAN	0.482	0.474	0.474	0.478	0.479
F.W./100-199	MEDIAN	0.512	0.476	0.469	0.488	0.493
F.W./200-299	MEDIAN	0.498	0.477	0.485	0.525	0.492
F.W./300-399	MEDIAN	0.483	0.476	0.475	0.505	0.503
F.W./>=400	MEDIAN	0.473	0.485	0.528	0.495	0.468

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1981 - 1985 COMPARATIVE VALUES FOR CASH FLOW TO TOTAL DEBT RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	0.104	0.100	0.105	0.112	0.127
	MEDIAN	0.189	0.173	0.172	0.196	0.220
	UPPER	0.345	0.321	0.311	0.358	0.397
REGIONAL						
N.E.	LOWER	0.077	0.073	0.081	[illegible]	0.099
	MEDIAN	0.133	0.134	[illegible]	0.146	0.167
	UPPER	0.248	0.230	0.247	0.267	0.285
E.N.C.	LOWER	0.110	0.100	0.104	0.122	0.130
	MEDIAN	[illegible]	0.165	0.169	[illegible]	0.236
	UPPER	[illegible]	0.284	0.287	[illegible]	0.406
SO.	LOWER	0.094	0.106	0.106	[illegible]	[illegible]
	MEDIAN	[illegible]	0.192	[illegible]	[illegible]	0.243
	UPPER	0.391	0.406	[illegible]	[illegible]	0.433
N.W.	LOWER	0.126	0.113	[illegible]	0.133	0.154
	MEDIAN	0.215	0.196	[illegible]	0.214	0.243
	UPPER	0.405	0.370	0.345	0.403	0.438
F.W.	LOWER	0.118	0.116	0.118	0.133	0.139
	MEDIAN	[illegible]	0.199	0.200	0.215	0.225
	UPPER	0.377	0.358	0.369	0.428	0.426
BEDSIZE						
<100	LOWER	[illegible]	0.080	0.090	0.096	[illegible]
	MEDIAN	0.183	0.171	0.170	0.190	[illegible]
	UPPER	0.391	0.361	0.390	[illegible]	[illegible]
100-199	LOWER	0.100	0.093	0.103	[illegible]	[illegible]
	MEDIAN	0.184	0.167	0.161	[illegible]	0.215
	UPPER	0.343	0.316	0.290	0.336	0.357
200-299	LOWER	[illegible]	0.103	0.103	0.111	0.132
	MEDIAN	[illegible]	0.172	0.168	0.188	0.206
	UPPER	[illegible]	0.303	0.287	0.318	0.346
300-399	LOWER	[illegible]	0.112	0.118	0.134	0.139
	MEDIAN	0.188	0.182	0.177	0.206	0.219
	UPPER	0.350	0.310	0.298	0.369	0.383
>=400	LOWER	0.113	0.104	0.113	0.115	0.146
	MEDIAN	0.194	0.174	0.188	0.215	0.244
	UPPER	0.349	0.314	0.321	0.377	0.426

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	0.122	0.138	0.174	0.171	0.210
N.E./100-199	MEDIAN	0.132	0.137	0.142	[illegible]	0.174
N.E./200-299	MEDIAN	0.145	0.135	0.141	0.141	0.153
N.E./300-399	MEDIAN	0.127	[illegible]	[illegible]	0.160	0.165
N.E./>=400	MEDIAN	0.137	0.114	0.125	0.126	0.157
E.N.C./<100	MEDIAN	0.142	0.152	0.140	0.204	0.198
E.N.C./100-199	MEDIAN	0.195	0.143	[illegible]	0.173	0.239
E.N.C./200-299	MEDIAN	0.180	0.171	0.178	[illegible]	0.240
E.N.C./300-399	MEDIAN	[illegible]	0.154	0.183	0.198	0.229
E.N.C./>=400	MEDIAN	0.212	0.172	[illegible]	0.206	0.238
SO./<100	MEDIAN	[illegible]	0.178	0.169	0.232	0.272
SO./100-199	MEDIAN	0.193	0.175	0.160	0.199	0.225
SO./200-299	MEDIAN	0.192	0.186	0.139	0.157	0.208
SO./300-399	MEDIAN	0.192	0.233	0.195	0.229	0.253
SO./>=400	MEDIAN	0.230	0.209	0.225	0.283	0.319
N.W./<100	MEDIAN	0.260	0.181	0.188	0.202	0.232
N.W./100-199	MEDIAN	0.192	0.166	0.164	0.224	0.219
N.W./200-299	MEDIAN	0.215	0.189	0.177	0.205	0.217
N.W./300-399	MEDIAN	0.226	0.226	0.220	0.230	0.237
N.W./>=400	MEDIAN	0.211	0.213	0.207	0.232	0.252
F.W./<100	MEDIAN	0.203	0.172	0.175	0.177	0.216
F.W./100-199	MEDIAN	0.205	0.199	0.195	0.236	0.213
F.W./200-299	MEDIAN	0.234	0.217	0.239	0.278	0.228
F.W./300-399	MEDIAN	0.211	0.219	0.228	0.218	0.243
F.W./>=400	MEDIAN	0.230	0.223	0.227	0.228	0.278

1981 - 1985 COMPARATIVE VALUES FOR LONG-TERM DEBT TO EQUITY RATIO

FAS

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	0.185	0.203	0.224	0.217	0.215
	MEDIAN	0.580	0.633	0.677	0.658	0.636
	UPPER	1.325	1.385	1.413	1.334	1.221
REGIONAL						
N.E.	**LOWER**	0.197	0.216	0.213	0.220	0.225
	MEDIAN	0.677	0.723	0.674	0.727	0.746
	UPPER	1.513	1.595	1.581	1.455	1.377
E.N.C.	**LOWER**	0.237	0.277	0.280	0.257	[illegible]
	MEDIAN	[illegible]	0.769	0.769	0.692	0.624
	UPPER	1.349	1.413	1.437	1.332	1.169
SO.	**LOWER**	0.098	0.114	0.179	0.214	0.216
	MEDIAN	[illegible]	0.550	0.671	0.647	0.613
	UPPER	1.288	1.351	1.408	1.352	1.248
N.W.	**LOWER**	0.188	0.198	0.243	0.214	0.217
	MEDIAN	0.522	0.549	0.654	0.626	[illegible]
	UPPER	1.185	1.315	1.352	1.225	1.108
F.W.	**LOWER**	0.239	0.230	0.203	0.200	0.202
	MEDIAN	0.568	0.599	[illegible]	0.562	0.608
	UPPER	1.291	1.269	1.298	1.191	1.264
BEDSIZE						
<100	**LOWER**	0.044	0.039	0.048	0.044	0.043
	MEDIAN	0.284	0.290	0.304	0.261	0.243
	UPPER	1.116	1.180	1.166	1.063	0.852
100-199	**LOWER**	[illegible]	0.218	0.238	0.239	0.247
	MEDIAN	[illegible]	0.699	0.753	0.741	0.713
	UPPER	1.462	1.642	1.679	1.483	1.448
200-299	**LOWER**	0.261	0.315	0.333	0.331	0.281
	MEDIAN	0.633	0.740	0.780	0.739	0.731
	UPPER	1.402	1.477	1.479	1.431	1.282
300-399	**LOWER**	0.271	0.294	0.321	0.337	0.319
	MEDIAN	0.669	0.753	0.819	0.717	0.715
	UPPER	1.365	1.293	1.294	1.254	1.156
>=400	**LOWER**	0.258	0.275	0.290	0.277	0.297
	MEDIAN	0.613	0.659	0.684	0.718	0.662
	UPPER	1.296	1.383	1.373	1.361	1.221

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.237	0.309	0.279	0.237	0.196
N.E./100-199	**MEDIAN**	0.776	0.796	0.705	0.790	[illegible]
N.E./200-299	**MEDIAN**	0.628	0.666	[illegible]	0.815	0.751
N.E./300-399	**MEDIAN**	0.820	[illegible]	0.948	[illegible]	0.883
N.E./>=400	**MEDIAN**	0.748	0.781	0.850	[illegible]	0.876
E.N.C./<100	**MEDIAN**	0.352	0.474	0.609	[illegible]	[illegible]
E.N.C./100-199	**MEDIAN**	[illegible]	0.788	0.901	0.763	[illegible]
E.N.C./200-299	**MEDIAN**	0.726	0.783	[illegible]	0.677	0.589
E.N.C./300-399	**MEDIAN**	0.687	0.922	0.920	[illegible]	0.718
E.N.C./>=400	**MEDIAN**	0.662	0.747	0.695	0.637	0.646
SO./<100	**MEDIAN**	0.103	0.114	0.150	0.160	0.170
SO./100-199	**MEDIAN**	0.379	0.608	0.750	0.681	0.685
SO./200-299	**MEDIAN**	0.631	0.753	0.846	0.766	0.905
SO./300-399	**MEDIAN**	0.580	0.515	0.653	0.638	0.572
SO./>=400	**MEDIAN**	0.528	0.547	0.587	0.679	0.582
N.W./<100	**MEDIAN**	0.270	0.245	0.245	0.206	0.194
N.W./100-199	**MEDIAN**	0.612	0.615	0.867	0.697	0.667
N.W./200-299	**MEDIAN**	0.685	0.905	1.060	0.916	0.822
N.W./300-399	**MEDIAN**	0.537	0.569	0.631	0.641	0.600
N.W./>=400	**MEDIAN**	0.618	0.646	0.772	0.764	0.638
F.W./<100	**MEDIAN**	0.484	0.488	0.377	0.353	0.358
F.W./100-199	**MEDIAN**	0.624	0.707	0.705	0.677	0.670
F.W./200-299	**MEDIAN**	0.600	0.626	0.564	0.532	0.636
F.W./300-399	**MEDIAN**	0.685	0.753	0.745	0.686	0.712
F.W./>=400	**MEDIAN**	0.479	0.551	0.498	0.562	0.640

1981 - 1985 COMPARATIVE VALUES FOR FIXED ASSET FINANCING RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	0.238	0.272	0.288	0.288	0.292
	MEDIAN	0.510	0.562	0.594	0.603	0.614
	UPPER	0.804	0.855	0.891	0.873	0.878
REGIONAL						
N.E.	**LOWER**	0.240	0.263	[illegible]	0.264	0.287
	MEDIAN	0.510	0.573	0.575	0.601	0.636
	UPPER	0.869	0.880	0.899	0.890	[illegible]
E.N.C.	**LOWER**	0.276	0.310	0.317	[illegible]	0.291
	MEDIAN	0.531	0.597	0.632	0.642	0.624
	UPPER	0.782	0.874	0.874	0.860	0.872
SO.	**LOWER**	[illegible]	0.164	[illegible]	[illegible]	0.256
	MEDIAN	0.447	0.514	0.608	0.607	0.606
	UPPER	0.803	0.837	[illegible]	[illegible]	0.876
N.W.	**LOWER**	0.225	0.259	[illegible]	0.304	0.296
	MEDIAN	0.481	0.537	0.592	0.599	0.595
	UPPER	0.760	[illegible]	0.851	0.827	[illegible]
F.W.	**LOWER**	[illegible]	0.309	0.321	0.301	0.315
	MEDIAN	0.535	0.553	0.562	0.549	0.620
	UPPER	0.797	[illegible]	0.890	0.875	[illegible]
BEDSIZE						
<100	**LOWER**	0.078	0.088	0.089	0.092	[illegible]
	MEDIAN	0.314	0.368	0.401	0.390	[illegible]
	UPPER	0.721	0.756	0.795	0.775	[illegible]
100-199	**LOWER**	0.232	0.290	0.308	[illegible]	0.323
	MEDIAN	0.536	0.617	0.670	[illegible]	0.678
	UPPER	0.880	0.892	0.914	0.871	0.895
200-299	**LOWER**	[illegible]	0.337	0.375	0.360	0.363
	MEDIAN	[illegible]	0.596	0.648	0.642	0.650
	UPPER	[illegible]	0.866	0.916	0.897	0.921
300-399	**LOWER**	0.305	0.351	0.361	0.372	0.367
	MEDIAN	0.525	0.574	0.641	0.615	0.640
	UPPER	0.878	0.880	0.890	0.875	0.884
>=400	**LOWER**	0.291	0.301	0.333	0.335	0.370
	MEDIAN	0.524	0.567	0.586	0.637	0.643
	UPPER	0.763	0.872	0.893	0.910	0.885

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	[illegible]	0.286	0.332	[illegible]	0.269
N.E./100-199	**MEDIAN**	0.597	0.581	0.585	0.653	0.671
N.E./200-299	**MEDIAN**	0.507	0.564	0.584	0.624	0.596
N.E./300-399	**MEDIAN**	[illegible]	0.648	[illegible]	0.657	0.728
N.E./>=400	**MEDIAN**	0.555	0.615	0.657	0.699	0.723
E.N.C./<100	**MEDIAN**	0.456	0.521	0.582	0.547	0.559
E.N.C./100-199	**MEDIAN**	0.459	0.659	[illegible]	0.704	0.684
E.N.C./200-299	**MEDIAN**	0.599	[illegible]	0.664	[illegible]	0.611
E.N.C./300-399	**MEDIAN**	0.524	0.642	0.648	0.650	0.634
E.N.C./>=400	**MEDIAN**	0.556	0.590	[illegible]	0.581	0.545
SO./<100	**MEDIAN**	0.145	0.176	0.233	0.244	0.221
SO./100-199	**MEDIAN**	0.438	0.569	0.681	0.639	0.649
SO./200-299	**MEDIAN**	0.562	0.646	0.757	0.700	0.711
SO./300-399	**MEDIAN**	0.518	0.447	0.590	0.590	0.559
SO./>=400	**MEDIAN**	0.443	0.497	0.523	0.650	0.612
N.W./<100	**MEDIAN**	0.298	0.334	0.322	0.313	0.272
N.W./100-199	**MEDIAN**	0.546	0.590	0.702	0.649	0.705
N.W./200-299	**MEDIAN**	0.598	0.656	0.717	0.726	0.722
N.W./300-399	**MEDIAN**	0.483	0.537	0.565	0.598	0.602
N.W./>=400	**MEDIAN**	0.583	0.558	0.636	0.635	0.675
F.W./<100	**MEDIAN**	0.508	0.508	0.467	0.492	0.503
F.W./100-199	**MEDIAN**	0.609	0.650	0.656	0.628	0.645
F.W./200-299	**MEDIAN**	0.534	0.547	0.524	0.561	0.651
F.W./300-399	**MEDIAN**	0.526	0.559	0.637	0.583	0.625
F.W./>=400	**MEDIAN**	0.517	0.521	0.539	0.537	0.566

FAS

1981 - 1985 COMPARATIVE VALUES FOR TIMES INTEREST EARNED RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	1.712	1.639	1.623	1.712	1.867
	MEDIAN	3.246	3.076	2.950	3.101	3.398
	UPPER	7.307	6.911	6.487	6.739	7.401
REGIONAL N.E.	**LOWER**	1.224	1.200	1.365	[illegible]	1.425
	MEDIAN	2.121	2.275	2.282	2.194	[illegible]
	UPPER	5.174	4.757	[illegible]	5.114	5.505
E.N.C.	**LOWER**	1.823	1.741	1.636	1.759	1.897
	MEDIAN	3.046	2.915	2.743	2.854	[illegible]
	UPPER	[illegible]	[illegible]	5.277	6.032	[illegible]
SO.	**LOWER**	1.615	[illegible]	1.810	2.057	2.112
	MEDIAN	3.727	3.877	3.534	3.963	3.837
	UPPER	[illegible]	11.817	9.812	9.625	9.169
N.W.	**LOWER**	2.018	1.794	1.768	1.768	[illegible]
	MEDIAN	3.618	3.208	3.257	3.378	[illegible]
	UPPER	9.748	7.709	7.045	6.738	[illegible]
F.W.	**LOWER**	2.143	1.636	[illegible]	[illegible]	2.172
	MEDIAN	4.051	3.491	[illegible]	[illegible]	3.566
	UPPER	[illegible]	6.730	[illegible]	[illegible]	7.529
BEDSIZE < 100	**LOWER**	[illegible]	1.193	1.250	1.188	1.397
	MEDIAN	3.800	3.051	2.986	2.800	3.616
	UPPER	10.688	9.039	11.377	11.760	11.132
100-199	**LOWER**	[illegible]	1.683	1.714	1.621	[illegible]
	MEDIAN	[illegible]	3.045	2.803	2.904	3.148
	UPPER	[illegible]	6.473	5.763	6.254	6.528
200-299	**LOWER**	1.927	1.695	1.706	1.772	1.911
	MEDIAN	3.092	2.891	2.785	2.931	3.103
	UPPER	7.700	[illegible]	6.169	5.439	6.062
300-399	**LOWER**	[illegible]	1.846	1.723	1.888	2.153
	MEDIAN	[illegible]	2.964	2.735	3.059	3.218
	UPPER	7.191	6.703	5.553	5.952	6.186
>=400	**LOWER**	1.903	1.821	1.792	2.061	2.455
	MEDIAN	3.569	3.287	3.516	3.722	4.460
	UPPER	6.501	6.516	7.275	8.564	10.204

REGIONAL/BEDSIZE		1981	1982	1983	1984	1985
N.E./<100	**MEDIAN**	1.635	2.480	2.895	2.448	4.707
N.E./100-199	**MEDIAN**	1.956	2.297	2.065	1.945	[illegible]
N.E./200-299	**MEDIAN**	2.322	2.454	2.448	2.500	[illegible]
N.E./300-399	**MEDIAN**	2.029	[illegible]	2.376	2.149	[illegible]
N.E./>=400	**MEDIAN**	[illegible]	2.030	1.997	[illegible]	[illegible]
E.N.C./<100	**MEDIAN**	2.981	2.279	2.253	[illegible]	[illegible]
E.N.C./100-199	**MEDIAN**	3.027	3.009	2.611	2.595	[illegible]
E.N.C./200-299	**MEDIAN**	[illegible]	2.852	[illegible]	2.987	3.125
E.N.C./300-399	**MEDIAN**	2.964	[illegible]	2.471	[illegible]	3.180
E.N.C./>=400	**MEDIAN**	3.509	3.440	3.412	2.980	4.137
SO./<100	**MEDIAN**	2.131	5.382	4.295	4.592	4.630
SO./100-199	**MEDIAN**	3.937	3.485	3.307	3.224	3.146
SO./200-299	**MEDIAN**	3.494	2.605	2.828	3.195	3.455
SO./300-399	**MEDIAN**	6.423	4.585	3.264	3.523	3.480
SO./>=400	**MEDIAN**	3.892	4.416	4.116	4.796	5.478
N.W./<100	**MEDIAN**	3.831	3.094	2.486	2.634	2.866
N.W./100-199	**MEDIAN**	3.193	3.034	3.119	3.463	3.571
N.W./200-299	**MEDIAN**	3.285	3.154	2.915	2.874	3.306
N.W./300-399	**MEDIAN**	3.432	3.610	3.241	3.639	3.672
N.W./>=400	**MEDIAN**	3.992	3.573	4.251	4.946	5.633
F.W./<100	**MEDIAN**	4.097	3.174	2.947	2.419	3.543
F.W./100-199	**MEDIAN**	3.294	3.866	3.189	3.370	3.108
F.W./200-299	**MEDIAN**	4.070	3.584	3.866	4.584	3.267
F.W./300-399	**MEDIAN**	4.424	3.691	4.142	3.546	4.832
F.W./>=400	**MEDIAN**	4.505	3.243	3.730	3.553	4.581

FAS

1981 - 1985 COMPARATIVE VALUES FOR DEBT SERVICE COVERAGE RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	2.054	1.991	1.968	2.064	2.160
	MEDIAN	3.265	3.118	3.060	3.205	3.412
	UPPER	5.715	5.500	5.373	5.609	5.899
REGIONAL						
N.E.	**LOWER**	1.772	1.786	1.796	1.850	2.031
	MEDIAN	2.568	2.659	2.719	2.732	2.952
	UPPER	4.720	4.362	4.944	4.753	4.872
E.N.C.	**LOWER**	2.182	2.157	2.054	2.171	2.094
	MEDIAN	3.123	3.046	3.087	3.208	3.483
	UPPER	4.838	5.002	4.771	5.453	6.036
SO	**LOWER**	2.029	2.030	2.139	2.286	2.400
	MEDIAN	3.661	3.651	3.312	3.540	3.611
	UPPER	8.012	7.197	5.482	6.404	6.460
N.W.	**LOWER**	2.268	2.104	1.928	2.067	2.178
	MEDIAN	3.637	3.354	3.084	3.262	3.658
	UPPER	7.102	6.064	5.767	5.919	6.775
F.W.	**LOWER**	[illegible]	2.017	1.903	2.151	2.287
	MEDIAN	3.572	3.321	3.242	3.414	3.527
	UPPER	6.033	5.280	5.415	5.999	5.768
BEDSIZE						
< 100	**LOWER**	1.678	1.636	1.659	1.723	1.845
	MEDIAN	3.220	2.778	2.742	2.973	3.485
	UPPER	6.699	5.793	6.716	7.186	7.415
100-199	**LOWER**	1.952	1.977	1.994	2.032	1.934
	MEDIAN	3.149	3.070	2.856	3.103	3.042
	UPPER	5.599	5.157	4.611	5.049	4.939
200-299	**LOWER**	2.260	2.090	2.113	2.216	2.219
	MEDIAN	3.231	3.098	3.103	3.162	3.204
	UPPER	5.343	5.000	4.560	4.952	5.197
300-399	**LOWER**	1.984	2.115	2.038	2.048	2.048
	MEDIAN	3.162	3.038	3.037	3.157	3.330
	UPPER	5.676	5.177	5.010	5.022	4.867
> =400	**LOWER**	2.319	2.095	2.066	2.438	2.754
	MEDIAN	3.577	3.499	3.579	3.798	4.229
	UPPER	6.126	5.784	6.373	6.857	7.900

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./< 100	**MEDIAN**	1.967	2.445	3.283	3.057	4.083
N.E./100-199	**MEDIAN**	2.644	2.696	2.653	2.810	2.883
N.E./200-299	**MEDIAN**	2.916	3.082	2.916	2.814	2.841
N.E./300-399	**MEDIAN**	2.280	2.585	2.889	2.578	2.611
N.E./> =400	**MEDIAN**	2.864	2.348	2.515	2.715	3.053
E.N.C./< 100	**MEDIAN**	2.810	2.623	2.720	2.737	2.744
E.N.C./100-199	**MEDIAN**	3.044	2.986	2.935	2.948	3.466
E.N.C./200-299	**MEDIAN**	3.198	2.999	2.985	3.242	3.203
E.N.C./300-399	**MEDIAN**	3.000	3.006	2.971	3.071	3.538
E.N.C./> =400	**MEDIAN**	3.437	3.472	3.657	3.525	4.095
SO./< 100	**MEDIAN**	3.270	3.651	2.478	3.986	3.581
SO./100-199	**MEDIAN**	4.019	3.895	3.502	3.411	2.885
SO./200-299	**MEDIAN**	3.561	3.014	3.053	3.204	3.762
SO./300-399	**MEDIAN**	3.934	4.301	3.480	3.157	3.250
SO./> =400	**MEDIAN**	3.651	3.768	3.660	4.377	4.828
N.W./< 100	**MEDIAN**	4.031	2.875	2.654	2.752	3.352
N.W./100-199	**MEDIAN**	3.302	3.139	2.768	3.102	2.947
N.W./200-299	**MEDIAN**	3.302	3.228	2.897	3.161	3.176
N.W./300-399	**MEDIAN**	3.375	3.406	3.296	3.696	3.534
N.W./> =400	**MEDIAN**	4.135	4.132	3.946	3.932	5.111
F.W./< 100	**MEDIAN**	3.401	2.778	2.737	2.662	3.496
F.W./100-199	**MEDIAN**	3.167	3.277	3.069	3.368	3.000
F.W./200-299	**MEDIAN**	3.740	3.370	3.966	3.546	3.550
F.W./300-399	**MEDIAN**	4.100	3.614	4.179	4.313	3.809
F.W./> =400	**MEDIAN**	4.653	3.516	3.675	4.242	4.535

1981 - 1985 COMPARATIVE VALUES FOR TOTAL ASSET TURNOVER RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	0.783	0.794	0.787	0.767	0.739
	MEDIAN	1.010	1.006	0.981	0.947	0.910
	UPPER	1.278	1.283	1.264	1.205	1.145
REGIONAL						
N.E.	**LOWER**	0.791	0.815	0.842	0.830	0.803
	MEDIAN	1.074	1.079	1.068	1.029	1.010
	UPPER	1.417	1.419	1.415	1.378	1.291
E.N.C.	**LOWER**	0.792	0.785	0.789	0.770	0.760
	MEDIAN	0.989	0.983	0.949	0.940	0.910
	UPPER	1.248	1.188	1.196	1.154	1.111
SO.	**LOWER**	0.745	0.762	0.752	0.731	0.686
	MEDIAN	0.978	0.990	0.921	0.896	0.869
	UPPER	1.238	1.254	1.200	1.149	1.096
N.W.	**LOWER**	0.762	0.772	0.739	0.714	0.677
	MEDIAN	0.980	0.973	0.930	0.870	0.843
	UPPER	1.194	1.220	1.194	1.121	1.044
F.W.	**LOWER**	0.852	0.855	0.822	0.789	0.754
	MEDIAN	1.057	1.083	1.044	0.999	0.934
	UPPER	1.343	1.345	1.311	1.220	1.152
BEDSIZE						
<100	**LOWER**	0.754	0.796	0.799	0.785	0.754
	MEDIAN	1.017	1.054	1.053	1.013	0.992
	UPPER	1.445	1.456	1.408	1.374	1.292
100-199	**LOWER**	0.777	0.787	0.770	0.751	0.706
	MEDIAN	1.009	0.977	0.951	0.934	0.886
	UPPER	1.334	1.283	1.268	1.158	1.122
200-299	**LOWER**	0.763	0.762	0.731	0.730	0.709
	MEDIAN	0.953	0.953	0.946	0.918	0.878
	UPPER	1.213	1.203	1.200	1.177	1.107
300-399	**LOWER**	0.750	0.790	0.798	0.799	0.766
	MEDIAN	0.984	1.004	0.940	0.911	0.888
	UPPER	1.266	1.277	1.228	1.192	1.122
>=400	**LOWER**	0.850	0.847	0.837	0.793	0.745
	MEDIAN	1.047	1.041	1.032	0.976	0.935
	UPPER	1.255	1.256	1.244	1.162	1.138

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	1.182	1.139	1.081	1.091	1.014
N.E./100-199	**MEDIAN**	1.001	0.971	0.990	0.961	0.976
N.E./200-299	**MEDIAN**	1.079	1.079	1.032	1.025	1.075
N.E./300-399	**MEDIAN**	1.102	1.077	1.090	1.062	1.037
N.E./>=400	**MEDIAN**	1.114	1.094	1.101	1.041	0.993
E.N.C./<100	**MEDIAN**	0.917	0.988	0.952	1.048	0.961
E.N.C./100-199	**MEDIAN**	1.118	0.991	0.941	0.945	0.880
E.N.C./200-299	**MEDIAN**	0.903	0.928	0.933	0.917	0.894
E.N.C./300-399	**MEDIAN**	0.948	0.951	0.907	0.878	0.846
E.N.C./>=400	**MEDIAN**	1.040	1.012	1.001	0.992	0.970
SO./<100	**MEDIAN**	1.042	1.089	1.066	1.042	1.023
SO./100-199	**MEDIAN**	0.944	0.910	0.849	0.846	0.839
SO./200-299	**MEDIAN**	0.902	0.869	0.824	0.835	0.774
SO./300-399	**MEDIAN**	0.966	0.997	0.896	0.896	0.884
SO./>=400	**MEDIAN**	1.011	1.017	1.026	0.989	0.919
N.W./<100	**MEDIAN**	0.957	1.017	1.017	0.915	0.893
N.W./100-199	**MEDIAN**	0.981	0.976	0.926	0.887	0.868
N.W./200-299	**MEDIAN**	0.941	0.874	0.841	0.808	0.789
N.W./300-399	**MEDIAN**	1.078	0.967	0.950	0.896	0.843
N.W./>=400	**MEDIAN**	0.983	0.973	0.883	0.828	0.808
F.W./<100	**MEDIAN**	1.145	1.129	1.039	1.050	1.016
F.W./100-199	**MEDIAN**	1.040	1.040	1.000	0.958	0.867
F.W./200-299	**MEDIAN**	1.068	1.083	1.063	1.015	0.863
F.W./300-399	**MEDIAN**	0.920	1.019	0.967	0.877	0.836
F.W./>=400	**MEDIAN**	1.092	1.178	1.158	1.036	1.025

FAC

1981 - 1985 COMPARATIVE VALUES FOR FIXED ASSET TURNOVER RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	1.338	1.386	1.370	1.335	1.356
	MEDIAN	1.733	1.765	1.770	1.740	1.740
	UPPER	2.338	2.393	2.354	2.280	2.240
REGIONAL						
N.E.	**LOWER**	1.382	1.416	1.452	1.446	1.465
	MEDIAN	1.846	1.826	1.896	1.878	1.965
	UPPER	2.536	2.558	2.608	2.560	2.562
E.N.C.	**LOWER**	1.329	1.385	1.370	1.359	1.359
	MEDIAN	1.652	1.728	1.708	1.735	1.732
	UPPER	2.181	2.183	2.258	2.206	2.218
SO.	**LOWER**	1.291	1.351	1.324	1.278	1.237
	MEDIAN	1.681	1.724	1.577	1.649	1.626
	UPPER	2.247	2.340	2.190	2.137	2.149
N.W.	**LOWER**	1.269	1.305	1.295	1.248	1.251
	MEDIAN	1.639	1.654	1.679	1.610	1.618
	UPPER	2.132	2.205	2.160	2.092	2.043
F.W.	**LOWER**	1.421	1.472	1.423	1.369	1.374
	MEDIAN	1.941	1.949	1.955	1.895	1.832
	UPPER	2.593	2.712	2.747	2.515	2.450
BEDSIZE						
<100	**LOWER**	1.216	1.276	1.328	1.329	1.355
	MEDIAN	1.824	1.846	1.909	1.899	1.937
	UPPER	2.739	2.903	2.889	2.749	2.727
100-199	**LOWER**	1.339	1.378	1.349	1.282	1.276
	MEDIAN	1.782	1.759	1.710	1.650	1.669
	UPPER	2.382	2.420	2.360	2.222	2.117
200-299	**LOWER**	1.280	1.317	1.329	1.278	1.281
	MEDIAN	1.610	1.673	1.655	1.622	1.633
	UPPER	2.148	2.176	2.155	2.147	2.083
300-399	**LOWER**	1.355	1.432	1.391	1.387	1.398
	MEDIAN	1.674	1.766	1.759	1.710	1.687
	UPPER	2.223	2.353	2.264	2.237	2.221
>=400	**LOWER**	1.440	1.462	1.498	1.437	1.447
	MEDIAN	1.760	1.802	1.826	1.812	1.830
	UPPER	2.208	2.234	2.286	2.225	2.225

		1981	1982	1983	1984	1985
REGIONAL BEDSIZE						
N.E./<100	**MEDIAN**	2.038	2.054	1.991	2.083	2.109
N.E./100-199	**MEDIAN**	1.812	1.767	1.748	1.737	1.814
N.E./200-299	**MEDIAN**	1.769	1.819	1.716	1.759	1.913
N.E./300-399	**MEDIAN**	1.964	1.832	1.933	1.959	2.022
N.E./>=400	**MEDIAN**	1.825	1.817	1.918	1.919	2.001
E.N.C./<100	**MEDIAN**	1.437	1.726	1.802	1.820	1.821
E.N.C./100-199	**MEDIAN**	1.875	1.768	1.672	1.703	1.712
E.N.C./200-299	**MEDIAN**	1.558	1.545	1.597	1.621	1.641
E.N.C./300-399	**MEDIAN**	1.554	1.637	1.682	1.605	1.595
E.N.C./>=400	**MEDIAN**	1.732	1.799	1.796	1.792	1.857
SO./<100	**MEDIAN**	1.833	1.875	1.915	1.997	2.235
SO./100-199	**MEDIAN**	1.668	1.702	1.630	1.587	1.582
SO./200-299	**MEDIAN**	1.479	1.649	1.488	1.439	1.415
SO./300-399	**MEDIAN**	1.539	1.668	1.518	1.615	1.583
SO./>=400	**MEDIAN**	1.794	1.753	1.793	1.821	1.823
N.W./<100	**MEDIAN**	1.650	1.729	1.767	1.660	1.621
N.W./100-199	**MEDIAN**	1.666	1.645	1.734	1.637	1.697
N.W./200-299	**MEDIAN**	1.468	1.476	1.461	1.387	1.361
N.W./300-399	**MEDIAN**	1.625	1.765	1.726	1.799	1.632
N.W./>=400	**MEDIAN**	1.657	1.684	1.683	1.585	1.621
F.W./<100	**MEDIAN**	2.000	2.149	2.135	2.105	2.111
F.W./100-199	**MEDIAN**	1.920	1.919	1.863	1.667	1.561
F.W./200-299	**MEDIAN**	1.864	1.901	1.996	1.934	1.867
F.W./300-399	**MEDIAN**	1.700	1.817	1.782	1.727	1.761
F.W./>=400	**MEDIAN**	2.105	2.241	2.176	2.032	2.035

FAS

1981 - 1985 COMPARATIVE VALUES FOR CURRENT ASSET TURNOVER RATIO

		1981	1982	1983	1984	1985
NATIONAL	LOWER	3.407	3.419	3.371	3.200	3.057
	MEDIAN	4.121	4.124	4.024	3.844	3.675
	UPPER	4.906	4.923	4.829	4.619	4.376
REGIONAL						
N.E.	LOWER	3.581	3.608	3.596	3.410	3.221
	MEDIAN	4.175	4.264	4.330	4.098	3.818
	UPPER	5.076	5.186	5.144	4.861	4.665
E.N.C.	LOWER	3.641	3.725	3.459	3.251	3.091
	MEDIAN	4.426	4.505	4.151	3.893	3.731
	UPPER	5.184	5.256	4.970	4.659	4.394
SO.	LOWER	3.153	3.170	3.191	2.992	2.951
	MEDIAN	3.872	3.762	3.734	3.596	3.471
	UPPER	4.712	4.528	4.420	4.345	4.171
N.W.	LOWER	3.209	3.251	3.300	3.163	2.962
	MEDIAN	3.980	4.035	4.051	3.826	3.717
	UPPER	4.787	4.802	4.862	4.601	4.343
F.W.	LOWER	3.392	3.344	3.339	3.180	2.911
	MEDIAN	3.900	3.901	3.890	3.808	3.512
	UPPER	4.615	4.722	4.518	4.298	4.180
BEDSIZE						
<100	LOWER	3.102	3.076	3.038	2.930	2.840
	MEDIAN	3.726	3.772	3.647	3.522	3.364
	UPPER	4.506	4.671	4.459	4.252	4.082
100-199	LOWER	3.252	3.329	3.298	3.122	2.984
	MEDIAN	3.966	4.000	3.902	3.766	3.598
	UPPER	4.812	4.737	4.653	4.493	4.354
200-299	LOWER	3.519	3.606	3.534	3.353	3.081
	MEDIAN	4.148	4.236	4.170	3.918	3.758
	UPPER	4.929	4.940	4.897	4.662	4.484
300-399	LOWER	3.636	3.615	3.526	3.370	3.181
	MEDIAN	4.454	4.447	4.260	4.136	3.791
	UPPER	5.070	5.233	5.022	4.870	4.421
>=400	LOWER	3.606	3.645	3.526	3.285	3.159
	MEDIAN	4.276	4.296	4.133	3.924	3.757
	UPPER	5.120	5.055	5.004	4.724	4.444

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	3.960	4.152	3.723	3.575	3.375
N.E./100-199	MEDIAN	4.049	4.141	4.201	4.184	3.761
N.E./200-299	MEDIAN	4.197	4.380	4.280	4.020	3.851
N.E./300-399	MEDIAN	4.434	4.362	4.462	4.283	3.845
N.E./>=400	MEDIAN	4.269	4.365	4.384	4.196	4.040
E.N.C./<100	MEDIAN	4.026	4.142	3.978	3.603	3.838
E.N.C./100-199	MEDIAN	4.264	4.412	3.893	3.889	3.878
E.N.C./200-299	MEDIAN	4.451	4.247	4.402	3.945	3.691
E.N.C./300-399	MEDIAN	4.636	4.764	4.356	4.205	3.694
E.N.C./>=400	MEDIAN	4.572	4.561	4.217	4.077	3.725
SO./<100	MEDIAN	3.601	3.551	3.534	3.357	3.321
SO./100-199	MEDIAN	3.579	3.564	3.541	3.415	3.221
SO./200-299	MEDIAN	3.899	4.147	3.832	3.813	3.813
SO./300-399	MEDIAN	4.649	4.259	4.072	4.069	3.543
SO./>=400	MEDIAN	4.111	4.017	3.886	3.697	3.525
N.W./<100	MEDIAN	3.587	3.789	3.811	3.799	3.649
N.W./100-199	MEDIAN	3.791	3.909	4.117	3.766	3.639
N.W./200-299	MEDIAN	3.899	4.203	4.136	3.803	3.754
N.W./300-399	MEDIAN	4.649	4.587	4.207	4.005	3.941
N.W./>=400	MEDIAN	4.216	4.216	4.104	3.942	3.651
F.W./<100	MEDIAN	3.549	3.629	3.526	3.355	3.188
F.W./100-199	MEDIAN	4.107	4.030	3.820	3.733	3.554
F.W./200-299	MEDIAN	4.197	4.064	4.112	3.927	3.605
F.W./300-399	MEDIAN	4.071	3.990	4.001	4.013	3.702
F.W./>=400	MEDIAN	4.111	4.285	4.098	4.002	3.816

FAS

1981 - 1985 COMPARATIVE VALUES FOR INVENTORY RATIO

FAS

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	39.477	40.613	43.108	44.777	45.758
	MEDIAN	57.104	60.782	63.940	67.634	69.964
	UPPER	82.334	86.277	93.012	99.874	103.807
REGIONAL						
N.E.	**LOWER**	45.842	48.123	50.089	51.413	52.518
	MEDIAN	67.405	72.310	71.347	76.469	80.447
	UPPER	96.353	99.490	102.900	112.352	123.976
E.N.C.	**LOWER**	43.816	49.120	50.998	50.157	52.713
	MEDIAN	66.543	71.115	74.333	75.025	78.048
	UPPER	91.776	97.200	102.868	109.277	116.047
SO.	**LOWER**	36.733	37.895	40.701	41.855	42.768
	MEDIAN	50.747	52.628	58.500	61.410	63.483
	UPPER	71.758	75.487	82.180	86.681	90.711
N.W.	**LOWER**	33.481	34.967	37.319	37.863	38.871
	MEDIAN	46.372	48.701	51.588	56.777	59.353
	UPPER	66.944	71.403	78.589	90.211	93.949
F.W.	**LOWER**	37.074	38.106	40.877	41.371	42.701
	MEDIAN	55.929	58.603	60.554	59.907	62.922
	UPPER	82.519	83.699	93.791	100.365	100.440
BEDSIZE						
< 100	**LOWER**	28.423	29.414	29.909	29.566	29.823
	MEDIAN	39.059	39.331	40.387	42.340	41.424
	UPPER	53.605	55.493	61.482	63.085	65.216
100-199	**LOWER**	37.274	38.189	40.673	40.548	42.097
	MEDIAN	50.599	52.687	55.037	57.313	58.731
	UPPER	72.809	77.436	80.367	86.886	92.466
200-299	**LOWER**	43.776	46.997	50.659	51.040	50.138
	MEDIAN	60.294	64.178	68.131	69.694	71.676
	UPPER	80.579	84.257	91.412	98.655	102.589
300-399	**LOWER**	52.879	55.014	55.546	60.201	58.140
	MEDIAN	72.169	76.418	79.987	86.155	85.756
	UPPER	98.066	105.874	111.452	113.836	122.133
>=400	**LOWER**	48.271	52.530	56.352	57.761	66.656
	MEDIAN	70.377	76.493	82.228	88.922	91.680
	UPPER	93.191	103.475	108.347	118.166	126.287

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./< 100	**MEDIAN**	44.772	46.344	42.635	44.825	45.051
N.E./100-199	**MEDIAN**	63.450	69.904	64.931	71.991	79.666
N.E./200-299	**MEDIAN**	60.294	64.178	68.834	73.683	80.704
N.E./300-399	**MEDIAN**	79.961	85.773	80.718	90.491	93.709
N.E./>=400	**MEDIAN**	80.591	31.925	89.056	95.168	103.537
E.N.C./< 100	**MEDIAN**	42.101	47.264	51.352	53.221	55.883
E.N.C./100-199	**MEDIAN**	53.676	59.212	60.566	61.941	63.181
E.N.C./200-299	**MEDIAN**	69.910	71.434	70.421	70.091	72.739
E.N.C./300-399	**MEDIAN**	77.194	80.163	83.934	88.553	90.717
E.N.C./>=400	**MEDIAN**	78.543	88.232	89.708	104.208	114.848
SO./< 100	**MEDIAN**	37.175	39.430	40.256	39.098	40.755
SO./100-199	**MEDIAN**	46.499	45.134	49.951	51.486	50.169
SO./200-299	**MEDIAN**	53.284	61.480	63.264	65.466	65.466
SO./300-399	**MEDIAN**	56.892	63.207	66.851	74.044	76.966
SO./>=400	**MEDIAN**	60.334	62.701	69.294	74.264	77.378
N.W./< 100	**MEDIAN**	33.135	34.222	36.246	39.179	37.790
N.W./100-199	**MEDIAN**	44.915	44.159	45.686	46.580	49.401
N.W./200-299	**MEDIAN**	54.041	56.115	62.424	64.156	71.434
N.W./300-399	**MEDIAN**	64.268	70.308	72.777	89.832	98.630
N.W./>=400	**MEDIAN**	62.909	68.134	78.321	89.240	83.661
F.W./< 100	**MEDIAN**	38.798	38.081	39.616	40.263	42.179
F.W./100-199	**MEDIAN**	46.555	56.145	58.037	59.817	58.537
F.W./200-299	**MEDIAN**	65.507	65.507	72.141	69.694	62.724
F.W./300-399	**MEDIAN**	78.103	76.522	86.059	88.849	76.004
F.W./>=400	**MEDIAN**	68.887	73.654	76.412	75.138	90.080

1981 - 1985 COMPARATIVE VALUES FOR AVERAGE AGE OF PLANT RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	5.747	5.691	5.695	5.648	5.800
	MEDIAN	7.180	7.003	6.982	6.995	7.063
	UPPER	8.960	8.777	8.694	8.518	8.496
REGIONAL						
N.E.	**LOWER**	6.491	6.296	6.480	6.386	6.557
	MEDIAN	8.340	8.238	8.040	7.865	7.722
	UPPER	10.045	9.998	9.876	9.494	9.330
E.N.C.	**LOWER**	5.987	5.974	6.067	6.118	6.180
	MEDIAN	7.354	7.171	7.132	7.323	7.560
	UPPER	8.854	8.711	8.701	8.757	8.857
SO.	**LOWER**	5.702	5.575	5.411	5.371	5.325
	MEDIAN	7.024	6.725	6.716	6.769	6.579
	UPPER	8.596	8.368	8.011	8.104	7.927
N.W.	**LOWER**	5.443	5.514	5.451	5.379	5.476
	MEDIAN	6.961	6.708	6.817	6.816	6.957
	UPPER	9.201	8.630	8.667	8.226	8.352
F.W.	**LOWER**	5.222	5.140	5.023	5.261	5.500
	MEDIAN	6.426	6.335	6.173	6.265	6.417
	UPPER	7.957	7.747	7.438	7.371	7.276
BEDSIZE						
<100	**LOWER**	5.271	5.617	5.747	6.002	6.394
	MEDIAN	7.740	7.568	7.611	7.608	8.131
	UPPER	10.210	10.234	10.239	9.671	9.899
100-199	**LOWER**	5.633	5.605	5.654	5.399	5.476
	MEDIAN	7.345	6.991	6.963	6.911	6.872
	UPPER	9.101	8.770	8.714	8.585	8.616
200-299	**LOWER**	5.623	5.344	5.396	5.449	5.683
	MEDIAN	7.037	6.667	6.862	6.858	6.864
	UPPER	9.027	8.722	8.543	8.363	8.372
300-399	**LOWER**	5.925	5.834	5.815	5.672	5.924
	MEDIAN	7.177	6.972	6.982	6.966	7.030
	UPPER	8.510	8.433	8.271	8.155	8.298
>=400	**LOWER**	5.897	5.978	5.837	5.718	5.875
	MEDIAN	6.976	6.927	6.866	6.837	6.823
	UPPER	8.503	8.354	8.151	7.871	7.823

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	8.431	8.553	8.319	8.468	8.419
N.E./100-199	**MEDIAN**	7.976	7.744	7.469	7.431	7.708
N.E./200-299	**MEDIAN**	9.095	8.476	8.036	7.953	7.611
N.E./300-399	**MEDIAN**	8.284	8.362	8.073	7.813	7.813
N.E./>=400	**MEDIAN**	8.458	8.359	7.798	7.217	6.933
E.N.C./<100	**MEDIAN**	8.471	8.375	8.193	8.009	8.409
E.N.C./100-199	**MEDIAN**	8.167	7.985	8.120	7.553	7.828
E.N.C./200-299	**MEDIAN**	6.845	7.050	7.088	6.881	7.213
E.N.C./300-399	**MEDIAN**	7.280	7.011	6.741	6.796	6.930
E.N.C./>=400	**MEDIAN**	6.963	7.073	7.010	7.210	7.495
SO./<100	**MEDIAN**	8.357	7.951	7.809	8.083	8.181
SO./100-199	**MEDIAN**	7.479	6.765	6.785	6.501	5.651
SO./200-299	**MEDIAN**	6.341	6.250	6.429	6.219	5.987
SO./300-399	**MEDIAN**	6.670	6.437	6.308	6.844	6.511
SO./>=400	**MEDIAN**	6.916	6.724	6.612	6.783	6.700
N.W./<100	**MEDIAN**	7.671	7.442	8.035	7.508	8.083
N.W./100-199	**MEDIAN**	6.913	6.767	6.973	6.905	6.831
N.W./200-299	**MEDIAN**	6.237	6.125	6.359	5.798	6.085
N.W./300-399	**MEDIAN**	6.802	6.706	6.710	6.785	6.758
N.W./>=400	**MEDIAN**	6.726	6.605	6.535	6.360	6.562
F.W./<100	**MEDIAN**	6.484	6.395	6.388	6.468	6.633
F.W./100-199	**MEDIAN**	6.349	6.440	5.990	6.021	6.047
F.W./200-299	**MEDIAN**	6.714	6.128	6.058	6.073	6.459
F.W./300-399	**MEDIAN**	6.458	6.293	6.312	6.303	6.710
F.W./>=400	**MEDIAN**	6.480	6.401	6.396	6.520	6.589

FAS

1981 - 1985 COMPARATIVE VALUES FOR PRICE-LEVEL ADJUSTED DEPRECIATION RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	1.668	1.659	1.606	1.539	1.458
	MEDIAN	1.859	1.778	1.747	1.710	1.680
	UPPER	2.184	2.104	1.936	1.859	1.841
REGIONAL						
N.E.	**LOWER**	1.747	1.714	1.691	1.629	1.569
	MEDIAN	2.076	1.947	1.847	1.804	1.755
	UPPER	2.280	2.288	2.197	1.983	1.939
E.N.C.	**LOWER**	1.698	1.680	1.649	1.592	1.551
	MEDIAN	1.893	1.793	1.760	1.741	1.741
	UPPER	2.155	2.088	1.952	1.889	1.801
SO.	**LOWER**	1.656	1.640	1.571	1.489	1.382
	MEDIAN	1.829	1.743	1.706	1.691	1.585
	UPPER	2.133	1.993	1.851	1.818	1.785
N.W.	**LOWER**	1.641	1.635	1.585	1.482	1.424
	MEDIAN	1.811	1.745	1.726	1.698	1.657
	UPPER	2.188	2.066	1.942	1.839	1.833
F.W.	**LOWER**	1.624	1.595	1.532	1.469	1.411
	MEDIAN	1.742	1.713	1.668	1.613	1.582
	UPPER	2.020	1.891	1.794	1.759	1.707
BEDSIZE						
<100	**LOWER**	1.632	1.641	1.622	1.580	1.578
	MEDIAN	1.980	1.882	1.818	1.782	1.804
	UPPER	2.284	2.307	2.276	2.023	1.983
100-199	**LOWER**	1.667	1.641	1.603	1.4[illegible]	1.407
	MEDIAN	1.881	1.786	1.750	1.702	1.654
	UPPER	2.191	2.104	1.938	1.869	1.858
200-299	**LOWER**	1.657	1.604	1.567	1.514	1.439
	MEDIAN	1.832	1.764	1.725	1.697	1.638
	UPPER	2.177	2.090	1.915	1.848	1.824
300-399	**LOWER**	1.688	1.673	1.625	1.530	1.488
	MEDIAN	1.861	1.773	1.739	1.710	1.658
	UPPER	2.114	2.035	1.871	1.827	1.821
>=400	**LOWER**	1.683	1.680	1.631	1.550	1.478
	MEDIAN	1.823	1.770	1.736	1.696	1.653
	UPPER	2.115	1.994	1.872	1.804	1.778

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	2.078	1.980	1.869	1.858	1.826
N.E./100-199	**MEDIAN**	2.008	1.876	1.789	1.784	1.761
N.E./200-299	**MEDIAN**	2.142	1.968	1.848	1.813	1.748
N.E./300-399	**MEDIAN**	2.079	2.017	1.859	1.794	1.763
N.E./>=400	**MEDIAN**	2.123	2.001	1.827	1.728	1.691
E.N.C./<100	**MEDIAN**	2.124	1.962	1.861	1.820	1.818
E.N.C./100-199	**MEDIAN**	2.035	1.950	1.940	1.765	1.801
E.N.C./200-299	**MEDIAN**	1.803	1.775	1.748	1.807	1.719
E.N.C./300-399	**MEDIAN**	1.881	1.776	1.711	1.678	1.653
E.N.C./>=400	**MEDIAN**	1.819	1.780	1.749	1.731	1.731
SO./<100	**MEDIAN**	2.097	1.930	1.819	1.821	1.816
SO./100-199	**MEDIAN**	1.857	1.757	1.713	1.648	1.432
SO./200-299	**MEDIAN**	1.739	1.709	1.689	1.623	1.508
SO./300-399	**MEDIAN**	1.781	1.721	1.679	1.686	1.570
SO./>=400	**MEDIAN**	1.810	1.747	1.706	1.690	1.641
N.W./<100	**MEDIAN**	1.982	1.879	1.850	1.764	1.809
N.W./100-199	**MEDIAN**	1.788	1.755	1.738	1.726	1.650
N.W./200-299	**MEDIAN**	1.706	1.701	1.699	1.578	1.510
N.W./300-399	**MEDIAN**	1.799	1.736	1.725	1.693	1.638
N.W./>=400	**MEDIAN**	1.787	1.738	1.692	1.642	1.586
F.W./<100	**MEDIAN**	1.752	1.727	1.670	1.646	1.628
F.W./100-199	**MEDIAN**	1.739	1.733	1.639	1.580	1.527
F.W./200-299	**MEDIAN**	1.785	1.701	1.657	1.627	1.598
F.W./300-399	**MEDIAN**	1.743	1.700	1.667	1.659	1.585
F.W./>=400	**MEDIAN**	1.764	1.723	1.701	1.676	1.606

1981 - 1985 COMPARATIVE VALUES FOR OPERATING MARGIN(PRICE-LEVEL ADJUSTED RATIO)

		1981	1982	1983	1984	1985
NATIONAL	LOWER	-0.041	-0.041	-0.035	-0.030	-0.025
	MEDIAN	-0.017	-0.015	-0.009	-0.002	0.008
	UPPER	0.010	0.011	0.016	0.030	0.043
REGIONAL						
N.E.	LOWER	-0.051	-0.051	-0.047	-0.041	-0.036
	MEDIAN	-0.033	-0.031	[illegible]	-0.020	-0.014
	UPPER	-0.015	-0.013	-0.006	0.001	0.017
E.N.C.	LOWER	-0.034	-0.035	-0.033	-0.029	-0.026
	MEDIAN	-0.012	-0.017	-0.013	-0.003	0.002
	UPPER	0.004	0.002	0.009	0.024	0.037
SO	LOWER	-0.044	-0.038	-0.029	-0.020	-0.012
	MEDIAN	-0.010	-0.006	0.000	0.014	0.022
	UPPER	0.013	0.020	0.029	0.048	0.057
N.W.	LOWER	-0.037	-0.042	-0.036	-0.036	-0.026
	MEDIAN	-0.013	-0.011	-0.002	0.003	0.015
	UPPER	0.018	0.016	0.025	0.038	0.051
F.W.	LOWER	-0.024	-0.030	-0.020	-0.018	-0.006
	MEDIAN	0.004	0.003	0.007	0.015	0.025
	UPPER	0.032	0.026	0.033	0.045	0.058
BEDSIZE						
< 100	LOWER	-0.071	-0.074	-0.062	-0.072	-0.070
	MEDIAN	-0.025	-0.030	-0.029	-0.026	-0.023
	UPPER	0.000	0.001	0.002	0.008	0.017
100-199	LOWER	-0.045	-0.044	-0.038	-0.034	-0.030
	MEDIAN	-0.017	-0.014	-0.010	-0.004	-0.001
	UPPER	0.007	0.010	0.014	0.027	0.034
200-299	LOWER	-0.040	-0.034	-0.031	-0.024	-0.019
	MEDIAN	-0.017	-0.016	-0.005	0.004	0.012
	UPPER	0.008	0.012	0.021	0.029	0.041
300-399	LOWER	[illegible]	-0.031	-0.027	-0.018	-0.020
	MEDIAN	-0.011	-0.010	-0.003	0.005	0.015
	UPPER	0.013	0.012	0.019	0.033	0.050
>=400	LOWER	-0.035	-0.034	-0.026	-0.022	-0.009
	MEDIAN	-0.011	-0.009	-0.005	0.008	0.025
	UPPER	0.015	0.015	0.022	0.043	0.060

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	MEDIAN	-0.041	-0.041	-0.031	-0.039	-0.033
N.E./100-199	MEDIAN	-0.033	-0.030	-0.025	-0.020	-0.009
N.E./200-299	MEDIAN	-0.034	-0.030	[illegible]	-0.020	-0.012
N.E./300-399	MEDIAN	-0.027	-0.027	-0.023	-0.015	-0.014
N.E./>=400	MEDIAN	-0.031	-0.031	-0.023	-0.020	[illegible]
E.N.C./<100	MEDIAN	-0.021	-0.025	-0.025	-0.018	-0.018
E.N.C./100-199	MEDIAN	-0.022	-0.016	-0.018	-0.008	-0.012
E.N.C./200-299	MEDIAN	-0.017	-0.019	-0.008	0.005	0.005
E.N.C./300-399	MEDIAN	-0.014	-0.016	-0.007	0.007	0.004
E.N.C./>=400	MEDIAN	-0.008	-0.011	-0.009	-0.003	0.019
SO./<100	MEDIAN	-0.036	-0.019	-0.029	-0.019	-0.025
SO./100-199	MEDIAN	-0.016	-0.006	0.004	0.006	0.015
SO./200-299	MEDIAN	-0.024	-0.006	-0.002	0.009	0.022
SO./300-399	MEDIAN	0.000	-0.005	0.004	0.013	0.021
SO./>=400	MEDIAN	-0.006	0.000	0.011	0.034	0.041
N.W./<100	MEDIAN	-0.033	-0.044	-0.038	-0.030	-0.031
N.W./100-199	MEDIAN	-0.014	-0.014	-0.010	-0.007	-0.005
N.W./200-299	MEDIAN	0.006	0.011	0.017	0.019	0.022
N.W./300-399	MEDIAN	-0.008	0.004	0.001	0.020	0.027
N.W./>=400	MEDIAN	-0.002	0.008	0.017	0.034	0.048
F.W./<100	MEDIAN	0.002	-0.011	-0.017	-0.019	0.000
F.W./100-199	MEDIAN	0.004	0.006	0.010	0.016	0.015
F.W./200-299	MEDIAN	0.010	0.011	0.019	0.029	0.041
F.W./300-399	MEDIAN	0.001	0.006	0.014	0.033	0.049
F.W./>=400	MEDIAN	0.010	-0.002	0.002	0.012	0.026

FAS

1981 - 1985 COMPARATIVE VALUES FOR RESTRICTED EQUITY RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.017	0.013	0.012	0.009	0.008
	UPPER	0.095	0.087	0.079	0.070	0.061
REGIONAL						
N.E.	**LOWER**	0.036	0.025	[illegible]	0.013	0.008
	MEDIAN	0.140	0.128	0.100	[illegible]	0.079
	UPPER	0.294	0.292	0.263	0.226	0.197
E.N.C.	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.016	0.014	0.013	[illegible]	0.012
	UPPER	[illegible]	0.069	0.069	0.051	0.042
SO.	**LOWER**	[illegible]	0.000	0.000	0.000	[illegible]
	MEDIAN	0.004	0.004	0.004	0.004	0.005
	UPPER	0.052	0.042	0.039	[illegible]	0.036
N.W.	**LOWER**	0.000	0.000	0.000	[illegible]	0.000
	MEDIAN	0.006	0.005	[illegible]	[illegible]	0.001
	UPPER	0.052	0.038	[illegible]	0.026	[illegible]
F.W.	**LOWER**	[illegible]	[illegible]	[illegible]	0.000	0.000
	MEDIAN	0.007	0.005	0.004	0.002	0.001
	UPPER	0.044	[illegible]	0.035	0.025	[illegible]
BEDSIZE						
<100	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.006	0.004	0.004	0.002	0.003
	UPPER	0.063	0.050	0.046	0.046	0.042
100-199	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.005	0.006	0.004	[illegible]	0.004
	UPPER	0.090	0.081	0.072	0.049	0.047
200-299	**LOWER**	0.000	0.000	0.000	0.000	0.000
	MEDIAN	0.015	0.012	0.011	0.010	0.008
	UPPER	[illegible]	0.074	0.060	0.059	0.053
300-399	**LOWER**	0.002	0.001	0.000	0.001	0.001
	MEDIAN	0.028	0.021	0.020	0.019	0.016
	UPPER	0.113	0.101	0.097	0.094	0.086
>=400	**LOWER**	0.003	0.002	0.002	0.002	0.001
	MEDIAN	0.036	0.031	0.027	0.022	0.016
	UPPER	0.128	0.137	0.136	0.114	0.100

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	[illegible]	0.054	0.051	0.079	0.089
N.E./100-199	**MEDIAN**	0.135	0.106	0.081	[illegible]	0.063
N.E./200-299	**MEDIAN**	0.123	0.122	0.081	0.060	0.050
N.E./300-399	**MEDIAN**	0.147	0.121	0.123	0.095	0.086
N.E./>=400	**MEDIAN**	0.172	0.169	[illegible]	0.133	0.110
E.N.C./<100	**MEDIAN**	0.028	0.023	[illegible]	0.013	0.001
E.N.C./100-199	**MEDIAN**	0.012	0.016	0.013	[illegible]	0.007
E.N.C./200-299	**MEDIAN**	0.010	[illegible]	0.010	0.009	0.008
E.N.C./300-399	**MEDIAN**	[illegible]	0.009	0.011	0.014	0.019
E.N.C./>=400	**MEDIAN**	0.023	0.022	0.024	0.019	0.022
SO./<100	**MEDIAN**	0.000	0.000	0.000	0.000	0.000
SO./100-199	**MEDIAN**	0.000	0.000	0.000	0.000	0.003
SO./200-299	**MEDIAN**	0.004	0.003	0.005	0.005	0.006
SO./300-399	**MEDIAN**	0.005	0.003	0.002	0.003	0.003
SO./>=400	**MEDIAN**	0.014	0.013	0.014	0.009	0.009
N.W./<100	**MEDIAN**	0.000	0.000	0.000	0.000	0.000
N.W./100-199	**MEDIAN**	0.000	0.000	0.000	0.000	0.000
N.W./200-299	**MEDIAN**	0.008	0.006	0.004	0.002	0.001
N.W./300-399	**MEDIAN**	0.029	0.014	0.012	0.017	0.012
N.W./>=400	**MEDIAN**	0.034	0.026	0.012	0.017	0.008
F.W./<100	**MEDIAN**	0.003	0.001	0.001	0.000	0.001
F.W./100-199	**MEDIAN**	0.002	0.003	0.002	0.001	0.000
F.W./200-299	**MEDIAN**	0.005	0.006	0.005	0.003	0.000
F.W./300-399	**MEDIAN**	0.035	0.031	0.026	0.016	0.022
F.W./>=400	**MEDIAN**	0.025	0.006	0.004	0.005	0.002

FAS

1981 - 1985 COMPARATIVE VALUES FOR VIABILITY INDEX RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	0.532	0.584	0.590	0.523	0.459
	MEDIAN	0.914	0.974	1.014	0.897	0.803
	UPPER	1.458	1.531	1.532	1.420	1.315
REGIONAL						
N.E.	**LOWER**	0.706	0.762	0.851	0.803	0.697
	MEDIAN	1.122	1.248	1.291	1.250	1.123
	UPPER	1.748	1.919	1.921	2.081	1.860
E.N.C.	**LOWER**	0.606	0.687	0.647	0.534	0.447
	MEDIAN	0.978	1.080	1.034	0.896	0.816
	UPPER	1.499	1.544	1.513	1.376	1.248
SO.	**LOWER**	0.376	0.391	0.440	0.416	0.367
	MEDIAN	0.742	0.776	0.803	0.700	0.624
	UPPER	1.157	1.347	1.305	1.186	1.061
N.W.	**LOWER**	0.386	0.456	0.484	0.432	0.400
	MEDIAN	0.776	0.847	0.854	0.750	0.684
	UPPER	1.118	1.282	1.266	1.161	1.056
F.W.	**LOWER**	0.589	0.611	0.580	0.503	0.457
	MEDIAN	0.954	1.034	0.945	0.867	0.790
	UPPER	1.521	1.628	1.456	1.331	1.283
BEDSIZE						
<100	**LOWER**	0.394	0.433	0.430	0.340	0.323
	MEDIAN	0.834	0.875	0.923	0.830	0.695
	UPPER	1.633	1.695	1.611	1.482	1.426
100-199	**LOWER**	0.495	0.553	0.572	0.477	0.449
	MEDIAN	0.854	0.953	0.953	0.875	0.810
	UPPER	1.387	1.517	1.473	1.416	1.354
200-299	**LOWER**	0.564	0.603	0.680	0.655	0.539
	MEDIAN	0.920	1.083	1.042	0.957	0.838
	UPPER	1.381	1.483	1.513	1.433	1.346
300-399	**LOWER**	0.671	0.692	0.697	0.566	0.514
	MEDIAN	0.998	1.054	1.088	0.968	0.845
	UPPER	1.404	1.483	1.512	1.434	1.301
>=400	**LOWER**	0.589	0.611	0.608	0.557	0.474
	MEDIAN	0.958	0.958	0.995	0.886	0.771
	UPPER	1.478	1.528	1.550	1.366	1.236

REGIONAL/BEDSIZE		1981	1982	1983	1984	1985
N.E./<100	**MEDIAN**	1.347	1.371	1.255	1.233	0.946
N.E./100-199	**MEDIAN**	0.985	1.077	1.210	1.173	1.059
N.E./200-299	**MEDIAN**	1.048	1.234	1.305	1.261	1.073
N.E./300-399	**MEDIAN**	1.292	1.291	1.302	1.250	1.200
N.E./>=400	**MEDIAN**	1.194	1.385	1.317	1.353	1.317
E.N.C./<100	**MEDIAN**	1.142	0.990	1.048	0.787	0.772
E.N.C./100-199	**MEDIAN**	0.848	1.056	1.046	0.882	0.843
E.N.C./200-299	**MEDIAN**	0.964	0.997	0.973	0.799	0.787
E.N.C./300-399	**MEDIAN**	1.138	1.239	1.124	0.986	0.969
E.N.C./>=400	**MEDIAN**	0.902	1.069	1.004	0.968	0.817
SO./<100	**MEDIAN**	0.804	0.742	0.723	0.536	0.558
SO./100-199	**MEDIAN**	0.637	0.606	0.695	0.694	0.649
SO./200-299	**MEDIAN**	0.751	0.859	0.927	0.829	0.784
SO./300-399	**MEDIAN**	0.736	0.747	0.885	0.827	0.566
SO./>=400	**MEDIAN**	0.760	0.813	0.717	0.668	0.613
N.W./<100	**MEDIAN**	0.534	0.662	0.760	0.566	0.528
N.W./100-199	**MEDIAN**	0.865	0.922	0.869	0.678	0.759
N.W./200-299	**MEDIAN**	0.763	0.933	1.017	0.982	0.732
N.W./300-399	**MEDIAN**	0.895	0.803	0.901	0.720	0.594
N.W./>=400	**MEDIAN**	0.871	0.924	0.838	0.804	0.690
F.W./<100	**MEDIAN**	1.041	1.039	0.941	0.881	0.686
F.W./100-199	**MEDIAN**	0.900	0.923	0.899	0.884	0.867
F.W./200-299	**MEDIAN**	0.950	1.082	0.989	0.835	0.738
F.W./300-399	**MEDIAN**	0.991	1.054	0.924	0.830	0.738
F.W./>=400	**MEDIAN**	1.084	1.058	1.060	0.959	0.708

FAS

1981 - 1985 COMPARATIVE VALUES FOR REPLACEMENT VIABILITY RATIO

		1981	1982	1983	1984	1985
NATIONAL	**LOWER**	0.068	0.063	0.075	0.090	0.109
	MEDIAN	0.300	0.320	0.354	0.347	0.395
	UPPER	0.656	0.697	0.764	0.786	0.863
REGIONAL						
N.E.	**LOWER**	0.121	0.106	0.119	0.104	0.103
	MEDIAN	0.312	0.330	0.342	0.309	0.344
	UPPER	0.666	0.750	0.741	0.752	[illegible]
E.N.C.	**LOWER**	0.083	0.103	0.082	0.097	0.124
	MEDIAN	0.297	0.309	0.326	0.331	0.365
	UPPER	0.587	0.624	0.660	0.679	0.722
SO.	**LOWER**	0.023	0.021	0.034	[illegible]	0.114
	MEDIAN	0.323	0.326	0.363	[illegible]	0.451
	UPPER	0.713	0.757	0.856	0.851	0.963
N.W.	**LOWER**	0.022	0.041	[illegible]	0.063	0.098
	MEDIAN	0.249	0.299	[illegible]	0.342	0.411
	UPPER	0.603	[illegible]	[illegible]	0.692	[illegible]
F.W.	**LOWER**	0.066	0.063	0.084	0.087	0.116
	MEDIAN	0.280	[illegible]	0.367	0.410	[illegible]
	UPPER	0.772	0.811	0.979	1.004	1.010
BEDSIZE						
<100	**LOWER**	0.005	0.002	0.011	0.020	0.026
	MEDIAN	0.193	0.178	0.233	0.216	[illegible]
	UPPER	0.613	0.582	0.656	0.654	[illegible]
100-199	**LOWER**	0.060	0.075	0.065	[illegible]	0.100
	MEDIAN	0.264	0.326	0.345	0.330	0.389
	UPPER	0.670	0.747	0.762	0.721	0.754
200-299	**LOWER**	0.113	0.105	0.096	0.112	0.141
	MEDIAN	0.342	0.342	0.410	0.392	0.396
	UPPER	[illegible]	0.704	0.864	0.828	0.887
300-399	**LOWER**	0.072	0.061	0.067	0.094	0.104
	MEDIAN	0.351	0.352	0.352	0.344	0.406
	UPPER	0.778	0.791	0.761	0.809	0.898
>=400	**LOWER**	0.079	0.101	0.124	0.157	0.181
	MEDIAN	0.319	0.337	0.385	0.397	0.476
	UPPER	0.623	0.690	0.773	0.849	1.007

		1981	1982	1983	1984	1985
REGIONAL/BEDSIZE						
N.E./<100	**MEDIAN**	0.292	0.259	0.348	0.346	0.372
N.E./100-199	**MEDIAN**	0.328	0.382	0.346	0.346	0.351
N.E./200-299	**MEDIAN**	0.314	0.337	0.341	0.295	0.315
N.E./300-399	**MEDIAN**	[illegible]	0.338	0.290	0.293	0.217
N.E./>=400	**MEDIAN**	0.297	0.323	0.378	0.299	0.366
E.N.C./<100	**MEDIAN**	0.264	0.244	[illegible]	0.207	0.248
E.N.C./100-199	**MEDIAN**	0.278	0.285	0.329	[illegible]	0.367
E.N.C./200-299	**MEDIAN**	0.377	[illegible]	0.369	0.358	0.367
E.N.C./300-399	**MEDIAN**	0.242	0.283	0.280	0.267	0.400
E.N.C./>=400	**MEDIAN**	0.309	0.309	0.375	0.379	0.367
SO./<100	**MEDIAN**	0.035	0.038	0.167	0.172	0.263
SO./100-199	**MEDIAN**	0.199	0.267	0.307	0.363	0.405
SO./200-299	**MEDIAN**	0.475	0.464	0.549	0.493	0.573
SO./300-399	**MEDIAN**	0.421	0.321	0.428	0.358	0.253
SO./>=400	**MEDIAN**	0.368	0.402	0.397	0.470	0.602
N.W./<100	**MEDIAN**	0.165	0.128	0.166	0.140	0.145
N.W./100-199	**MEDIAN**	0.228	0.183	0.294	0.247	0.318
N.W./200-299	**MEDIAN**	0.218	0.283	0.431	0.411	0.424
N.W./300-399	**MEDIAN**	0.367	0.503	0.413	0.398	0.551
N.W./>=400	**MEDIAN**	0.334	0.340	0.434	0.506	0.667
F.W./<100	**MEDIAN**	0.159	0.149	0.283	0.284	0.216
F.W./100-199	**MEDIAN**	0.290	0.414	0.417	0.414	0.468
F.W./200-299	**MEDIAN**	0.272	0.269	0.388	0.433	0.392
F.W./300-399	**MEDIAN**	0.379	0.393	0.403	0.471	0.537
F.W./>=400	**MEDIAN**	0.338	0.426	0.367	0.614	0.672

FAS

APPENDIX D
NUMBERS OF HOSPITALS BY COMPARATIVE GROUPINGS

FAS

FAS

NUMBER OF HOSPITALS
REPORTING
1981 - 1985

FAS

	1981	1982	1983	1984	1985
NATIONAL	1511	1635	1699	1573	1353
REGIONAL					
N.E.	310	341	376	347	303
E.N.C.	352	373	383	366	328
SO.	298	311	326	307	264
N.W.	273	306	316	284	233
F.W.	278	304	298	269	225
BEDSIZE					
<100	276	306	316	288	232
100-199	364	381	400	374	313
200-299	300	330	343	325	282
300-399	221	237	247	231	210
> = 400	350	381	393	355	316
REGIONAL/BEDSIZE					
N.E./< 100	39	42	53	52	44
N.E./100-199	72	74	81	69	60
N.E./200-299	77	87	90	88	75
N.E./300-399	53	58	65	62	59
N.E./> = 400	69	80	87	76	65
E.N.C./< 100	46	51	54	52	43
E.N.C./100-199	84	84	92	91	82
E.N.C./200-299	76	82	79	76	71
E.N.C./300-399	51	54	59	56	51
E.N.C./> = 400	95	102	99	91	81
SO./< 100	48	53	49	42	37
SO./100-199	60	59	66	68	50
SO./200-299	60	64	69	65	57
SO./300-399	44	46	51	47	43
SO./> = 400	86	89	91	85	77
N.W./< 100	71	81	83	72	57
N.W./100-199	72	80	74	70	55
N.W./200-299	38	42	47	44	37
N.W./300-399	31	36	38	32	26
N.W./> = 400	61	67	74	66	58
F.W./<100	72	79	77	70	51
F.W./100-199	76	84	87	76	66
F.W./200-299	49	55	58	52	42
F.W./300-399	42	43	34	34	31
F.W./> = 400	39	43	42	37	35

FAS

APPENDIX E
PERCENTAGE COMPOSITION OF FINANCIAL STATEMENTS

FAS

BALANCE SHEET

	1981	1982	1983	1984	1985
Assets					
Cash & Marketable Securities	4.2	4.2	4.5	4.9	5.4
Net Accounts Receivable	16.1	16.2	15.8	15.7	15.7
Inventory	1.6	1.5	1.4	1.3	1.2
Other Current Assets	2.2	2.4	2.5	2.6	2.7
Total Current Assets	24.1	24.2	24.2	24.5	24.9
Other Investments	10.6	11.1	12.2	12.5	13.5
Net Fixed Assets	57.8	56.2	54.5	53.4	51.6
Other Assets	7.5	8.4	9.1	9.6	10.0
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
Liabilities & Fund Balance					
Current Liabilities	13.4	14.0	13.9	13.7	13.3
Long-Term Liabilities	34.7	35.9	37.2	37.1	36.0
Other	2.5	1.1	1.1	2.0	2.1
Fund Balance	49.4	49.0	47.8	47.3	48.6
Total Liabilities & Fund Balance	100.0%	100.0%	100.0%	100.0%	100.0%

FAS

STATEMENT OF REVENUES AND EXPENSES

	1981	1982	1983	1984	1985
Gross Patient Revenue	100.0%	100.0%	100.0%	100.0%	100.0%
Less: Deductions	17.4	19.0	20.7	20.6	19.8
Net Patient Revenue	82.7	81.2	79.2	78.9	79.9
Add: Other Operating Revenue	3.7	3.5	3.3	3.2	3.3
Total Operating Revenue	86.4	84.7	82.5	82.0	83.2
Less: Depreciation	3.6	3.6	3.6	3.8	4.1
Interest	2.0	2.1	2.3	2.4	2.6
Other Operating Expenses	79.3	77.6	74.6	72.6	72.3
Net Operating Income	1.5	1.4	2.0	3.2	4.3
Add: Nonoperating Revenue	2.6	2.3	2.1	1.9	2.1
Other Adjustments	0.1	-0.0	-0.1	-0.1	-0.2
Excess of Revenues Over Expenses	4.2	3.8	3.9	5.0	6.1

FAS

APPENDIX F
MEDIAN FINANCIAL RATIOS BY STANDARD & POOR'S BOND RATINGS

FAS

1981

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.171	0.135	0.142	0.144	0.157
MARKUP	1.204	1.194	1.207	1.201	1.200
OPERATING MARGIN	0.019	0.03[illegible]	0.027	0.015	0.017
NONOPERATING REVENUE	0.320	0.3[illegible]3	0.431	0.45[illegible]	0.449
RETURN ON TOTAL ASSETS	0.041	0.0[illegible]2	0.048	0.031	0.038
RETURN ON EQUITY	0.085	0.10[illegible]	0.109	0.085	0.080
REPORTED INCOME INDEX	0.896	0.907	0.967	0.954	0.[illegible]90
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.486	0.504	0.436	0.405	0.[illegible]93
CASH FLOW TO TOTAL DEBT	0.1[illegible]	0.197	0.163	0.117	0.131
LONG TERM DEBT TO EQUITY	0.772	0.718	1.040	1.061	1.223
FIXED ASSET FINANCING	0.541	0.62[illegible]	0.7[illegible]7	0.7[illegible]1	0.805
TIMES INTEREST EARNED	[illegible].255	3.623	3.107	2.137	2.611
DEBT SERVICE COVERAGE	3.579	3.706	3.0[illegible]5	2.818	2.850
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.9[illegible]	0.938	0.8[illegible]	0.858	0.910
FIXED ASSET TURNOVER	1.583	1.610	1.661	1.490	1.588
CURRENT ASSET TURNOVER	4.164	4.351	4.098	4.395	3.967
INVENTORY	62.909	74.039	57.065	71.600	46.485
LIQUIDITY RATIOS					
CURRENT	1.759	1.904	1.982	1.810	1.864
QUICK	1.519	1.556	1.634	1.526	1.548
ACID TEST	0.318	0.181	0.249	0.220	0.220
DAYS IN PATIENT ACCT. REC.	58.867	59.421	60.389	57.826	61.643
AVERAGE PAYMENT PERIOD	46.713	47.596	47.571	50.440	51.358
DAYS CASH ON HAND	15.220	8.658	12.568	10.613	10.218
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.721	6.795	6.779	7.479	6.804
PRICE LEVEL TO HIST. DEP.	1.766	1.790	1.794	1.937	1.808
OPER. MARGIN(PRICE LEV. ADJ)	-0.018	-0.004	-0.006	-0.020	-0.014
RESTRICTED EQUITY	0.064	0.027	0.033	0.044	0.008
VIABILITY INDEX	1.160	0.871	0.936	1.155	1.040
REPLACEMENT VIABILITY	0.402	0.466	0.390	0.396	0.392
MEDIAN BED SIZE	506	462	301	249	151
NUMBER OF HOSPITALS	13	107	232	106	103

FAS

1982

	STANDARD & POOR'S RATING				
	AA+ AA AA–	A+	A	A–	BBB+ BBB BBB–
PROFITABILITY RATIOS					
DEDUCTIBLE	0.159	0.147	0.162	0.174	0.172
MARKUP	1.223	1.211	1.220	1.225	1.219
OPERATING MARGIN	0.031	0.030	0.027	0.016	0.019
NONOPERATING REVENUE	0.485	0.393	0.437	0.469	0.459
RETURN ON TOTAL ASSETS	0.041	0.050	0.046	0.028	0.037
RETURN ON EQUITY	0.088	0.110	0.109	0.082	0.101
REPORTED INCOME INDEX	0.787	0.954	0.966	0.958	0.983
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.480	0.505	0.417	0.352	0.354
CASH FLOW TO TOTAL DEBT	0.173	0.195	0.150	0.107	0.116
LONG TERM DEBT TO EQUITY	0.726	0.681	1.052	1.492	1.454
FIXED ASSET FINANCING	0.550	0.596	0.793	0.857	0.963
TIMES INTEREST EARNED	2.983	3.319	3.123	1.996	-2.481
DEBT SERVICE COVERAGE	3.161	3.415	3.145	2.407	2.724
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	1.018	0.952	0.871	0.783	0.820
FIXED ASSET TURNOVER	1.609	1.706	1.647	1.488	1.662
CURRENT ASSET TURNOVER	3.980	4.510	3.978	4.336	3.911
INVENTORY	73.586	81.748	62.934	75.505	50.118
LIQUIDITY RATIOS					
CURRENT	1.957	1.842	1.879	1.794	1.833
QUICK	1.519	1.551	1.574	1.488	1.514
ACID TEST	0.250	0.184	0.253	0.195	0.236
DAYS IN PATIENT ACCT. REC.	60.376	59.572	59.334	57.305	63.474
AVERAGE PAYMENT PERIOD	54.087	47.004	50.140	50.937	49.677
DAYS CASH ON HAND	13.405	8.981	13.011	11.662	10.218
OTHER RATIOS					
AVERAGE AGE OF PLANT	7.318	6.598	6.568	7.151	6.395
PRICE LEVEL TO HIST. DEP.	1.772	1.731	1.731	1.793	1.719
OPER. MARGIN(PRICE LEV. ADJ)	-0.018	-0.002	-0.005	-0.019	-0.015
RESTRICTED EQUITY	0.099	0.016	0.022	0.046	0.008
VIABILITY INDEX	1.024	0.916	1.060	1.310	1.236
REPLACEMENT VIABILITY	0.250	0.457	0.424	0.479	0.525
MEDIAN BED SIZE	508	459	311	267	152
NUMBER OF HOSPITALS	15	111	241	108	103

FAS

1983

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.184	0.165	0.176	0.177	0.201
MARKUP	1.256	1.247	1.250	1.252	1.270
OPERATING MARGIN	0.031	0.035	0.028	0.020	0.019
NONOPERATING REVENUE	0.400	0.305	0.398	0.322	0.441
RETURN ON TOTAL ASSETS	0.046	0.057	0.043	0.029	0.034
RETURN ON EQUITY	0.104	0.120	0.096	0.082	0.094
REPORTED INCOME INDEX	0.763	0.964	0.975	[illegible]	0.992
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.482	0.499	0.411	0.330	0.324
CASH FLOW TO TOTAL DEBT	0.191	0.206	0.153	[illegible]	0.107
LONG TERM DEBT TO EQUITY	[illegible]	0.684	1.062	1.669	1.774
FIXED ASSET FINANCING	0.541	0.608	0.779	0.902	0.978
TIMES INTEREST EARNED	3.255	[illegible]	2.746	1.929	2.204
DEBT SERVICE COVERAGE	2.941	3.911	2.018	2.453	2.483
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.966	[illegible]	0.860	0.797	0.763
FIXED ASSET TURNOVER	1.699	1.826	1.583	1.427	1.485
CURRENT ASSET TURNOVER	[illegible]	4.211	4.022	4.232	3.861
INVENTORY	[illegible]	90.245	65.758	77.489	57.341
LIQUIDITY RATIOS					
CURRENT	[illegible]	1.886	1.891	1.715	1.712
QUICK	1.508	1.556	1.573	1.417	1.414
ACID TEST	0.547	0.231	0.241	0.210	0.251
DAYS IN PATIENT ACCT. REC.	56.514	62.831	59.458	58.809	62.186
AVERAGE PAYMENT PERIOD	55.240	50.850	51.563	50.626	54.472
DAYS CASH ON HAND	21.820	10.806	12.686	11.879	13.143
OTHER RATIOS					
AVERAGE AGE OF PLANT,	6.874	6.632	6.354	6.769	6.460
PRICE LEVEL TO HIST. DEP.	1.766	1.708	1.688	1.721	1.691
OPER. MARGIN(PRICE LEV. ADJ)	-0.004	0.004	-0.001	-0.011	-0.011
RESTRICTED EQUITY	0.099	0.016	0.018	0.036	0.004
VIABILITY INDEX	1.079	0.917	1.081	1.337	1.283
REPLACEMENT VIABILITY	0.224	0.505	0.439	0.568	0.557
MEDIAN BED SIZE	510	465	304	265	156
NUMBER OF HOSPITALS	15	106	235	106	102

FAS

1984

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.181	0.158	0.178	0.191	0.191
MARKUP	1.266	1.265	1.265	1.276	1.281
OPERATING MARGIN	0.033	0.049	0.037	0.029	0.021
NONOPERATING REVENUE	0.204	0.279	0.351	0.420	0.445
RETURN ON TOTAL ASSETS	0.068	0.066	0.053	0.042	0.033
RETURN ON EQUITY	0.130	0.134	0.116	0.108	0.092
REPORTED INCOME INDEX	0.922	0.981	0.982	0.979	0.987
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.482	0.505	0.432	0.348	0.331
CASH FLOW TO TOTAL DEBT	0.226	0.255	0.179	0.138	0.113
LONG TERM DEBT TO EQUITY	0.735	0.680	0.986	1.444	1.620
FIXED ASSET FINANCING	0.614	0.635	0.768	0.912	0.936
TIMES INTEREST EARNED	4.418	4.351	2.847	2.134	1.885
DEBT SERVICE COVERAGE	3.332	4.034	3.202	2.522	2.252
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.993	0.911	0.824	0.803	0.771
FIXED ASSET TURNOVER	1.807	1.755	1.537	1.388	1.352
CURRENT ASSET TURNOVER	3.897	3.910	3.790	3.895	3.718
INVENTORY	90.150	97.893	74.150	81.593	62.932
LIQUIDITY RATIOS					
CURRENT	1.891	2.057	1.942	1.839	1.845
QUICK	1.444	1.752	1.644	1.542	1.533
ACID TEST	0.489	0.225	0.308	0.330	0.278
DAYS IN PATIENT ACCT. REC.	62.002	64.541	62.329	63.808	65.042
AVERAGE PAYMENT PERIOD	51.697	50.704	54.638	55.153	55.475
DAYS CASH ON HAND	26.832	13.423	15.853	15.814	16.409
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.770	6.718	6.187	6.730	6.454
PRICE LEVEL TO HIST. DEP	1.675	1.679	1.596	1.684	1.650
OPER. MARGIN(PRICE LEV. ADJ)	0.003	0.021	0.007	-0.002	-0.007
RESTRICTED EQUITY	0.094	0.011	0.016	0.022	0.005
VIABILITY INDEX	0.800	0.805	0.931	1.200	1.189
REPLACEMENT VIABILITY	0.351	0.530	0.474	0.517	0.581
MEDIAN BED SIZE	510	469	305	282	152
NUMBER OF HOSPITALS	14	102	208	89	87

FAS

1985

FAS

	STANDARD & POOR'S RATING				
	AA+ AA AA−	A+	A	A−	BBB+ BBB BBB−
PROFITABILITY RATIOS					
DEDUCTIBLE	0.195	[illegible]	0.155	0.192	0.180
MARKUP	1.255	1.270	1.248	1.297	1.279
OPERATING MARGIN	0.044	0.060	0.049	[illegible]	0.027
NONOPERATING REVENUE	0.309	0.251	0.332	0.372	0.363
RETURN ON TOTAL ASSETS	0.059	0.074	0.057	0.051	0.035
RETURN ON EQUITY	0.126	[illegible]	0.133	0.132	0.111
REPORTED INCOME INDEX	[illegible]	0.990	0.989	0.999	1.000
CAPITAL STRUCTURE RATIOS					
EQUITY FINANCING	0.547	0.500	0.452	0.386	0.367
CASH FLOW TO TOTAL DEBT	[illegible]	0.255	0.192	0.163	0.139
LONG TERM DEBT TO EQUITY	0.445	0.706	0.929	1.197	1.446
FIXED ASSET FINANCING	0.571	0.693	0.774	0.892	0.932
TIMES INTEREST EARNED	3.394	4.455	3.008	2.191	1.982
DEBT SERVICE COVERAGE	3.519	4.315	[illegible]	2.683	2.340
ACTIVITY RATIOS					
TOTAL ASSET TURNOVER	0.947	0.853	0.795	0.806	0.781
FIXED ASSET TURNOVER	1.926	1.681	1.559	1.439	1.428
CURRENT ASSET TURNOVER	[illegible]	3.528	3.695	3.750	3.520
INVENTORY	[illegible]	94.484	77.638	86.283	63.986
LIQUIDITY RATIOS					
CURRENT	1.547	2.172	2.047	1.980	1.982
QUICK	1.377	1.765	1.759	1.703	1.615
ACID TEST	0.417	0.288	0.384	0.339	0.364
DAYS IN PATIENT ACCT. REC.	63.643	71.047	63.512	67.541	64.587
AVERAGE PAYMENT PERIOD	62.142	53.439	53.599	56.612	54.303
DAYS CASH ON HAND	31.845	16.605	19.967	18.143	17.595
OTHER RATIOS					
AVERAGE AGE OF PLANT	6.850	6.691	6.382	6.425	6.205
PRICE LEVEL TO HIST. DEP.	1.690	1.621	1.559	1.555	1.554
OPER. MARGIN(PRICE LEV. ADJ)	0.012	0.033	0.022	0.014	0.002
RESTRICTED EQUITY	0.097	0.011	0.012	0.022	0.005
VIABILITY INDEX	0.901	0.723	0.822	0.933	1.019
REPLACEMENT VIABILITY	0.468	0.677	0.573	0.506	0.637
MEDIAN BED SIZE	889	434	299	252	153
NUMBER OF HOSPITALS	11	96	183	80	70

FAS

APPENDIX G
MEDIAN FINANCIAL RATIOS BY URBAN AND RURAL STATUS

FAS

FAS

1981

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.144	0.136	0.143	0.143	0.146	0.154	0.136	0.131	0.132	0.152	0.164	0.177
MARKUP	1.194	1.156	1.181	1.184	1.197	1.210	1.186	1.153	1.192	1.190	1.213	1.276
OPERATING MARGIN	0.021	0.007	0.017	0.020	0.027	0.023	0.014	0.011	0.017	0.011	0.028	0.058
NONOPERATING REVENUE	0.381	0.275	0.406	0.412	0.358	0.372	0.402	0.362	0.398	0.819	0.395	0.178
RETURN ON TOTAL ASSETS	0.044	0.032	0.039	0.049	0.043	0.048	0.035	0.031	0.037	0.031	0.046	0.067
RETURN ON EQUITY	0.094	0.073	0.086	0.095	0.097	0.097	0.068	0.051	0.071	0.066	0.098	0.093
REPORTED INCOME INDEX	0.955	0.976	0.979	0.967	0.946	0.913	0.979	0.979	0.958	0.996	0.978	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.507	0.417	0.516	0.518	0.501	0.509	0.582	0.611	0.559	0.525	0.529	0.660
CASH FLOW TO TOTAL DEBT	0.184	0.135	0.171	0.189	0.178	0.192	0.197	0.213	0.187	0.182	0.197	0.395
LONG TERM DEBT TO EQUITY	0.620	0.479	0.621	0.633	0.673	0.618	0.392	0.237	0.527	0.610	0.652	0.313
FIXED ASSET FINANCING	0.541	0.497	0.572	0.568	0.524	0.537	0.407	0.286	0.501	0.579	0.536	0.347
TIMES INTEREST EARNED	3.178	2.781	2.906	3.129	3.299	3.482	3.278	3.528	3.249	2.826	3.294	6.894
DEBT SERVICE COVERAGE	3.215	2.752	2.970	3.217	3.117	3.568	3.411	3.317	3.471	3.586	3.407	3.762
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	1.018	1.045	1.086	0.953	0.970	1.047	0.978	0.989	0.960	0.956	0.950	1.013
FIXED ASSET TURNOVER	1.759	2.020	1.899	1.656	1.674	1.761	1.646	1.715	1.687	1.510	1.530	1.533
CURRENT ASSET TURNOVER	4.208	3.757	4.041	4.177	4.483	4.262	3.855	3.706	3.892	4.114	4.415	4.553
INVENTORY	65.584	46.311	58.864	61.653	74.483	70.828	40.822	35.571	41.424	51.796	51.437	66.687
LIQUIDITY RATIOS												
CURRENT	1.802	1.751	1.923	1.816	1.695	1.795	1.958	1.960	1.940	2.022	2.084	1.819
QUICK	1.520	1.463	1.584	1.512	1.508	1.520	1.692	1.664	1.661	1.713	1.729	1.687
ACID TEST	0.209	0.231	0.194	0.210	0.225	0.186	0.245	0.261	0.248	0.239	0.235	0.166
DAYS IN PATIENT ACCT. REC.	60.177	62.316	63.412	60.068	58.051	60.153	62.802	64.779	60.822	61.478	58.455	66.364
AVERAGE PAYMENT PERIOD	49.847	55.148	49.134	49.964	49.827	49.053	48.163	51.156	48.367	44.337	44.037	46.729
DAYS CASH ON HAND	10.416	13.589	9.117	10.155	11.436	10.355	12.619	14.156	11.562	12.367	8.252	7.006
OTHER RATIOS												
AVERAGE AGE OF PLANT	7.106	7.627	6.959	7.103	7.163	6.999	7.494	7.832	7.643	6.997	6.950	6.471
PRICE LEVEL TO HIST. DEP.	1.844	1.958	1.815	1.834	1.857	1.829	1.921	1.996	1.961	1.828	1.828	1.749
OPER. MARGIN(PRICE LEV. ADJ)	-0.014	-0.023	-0.016	-0.016	-0.011	-0.012	-0.024	-0.028	-0.021	-0.025	-0.015	0.023
RESTRICTED EQUITY	0.022	0.021	0.005	0.012	0.031	0.038	0.008	0.006	0.005	0.030	0.006	0.009
VIABILITY INDEX	0.973	1.140	0.913	0.946	1.031	0.965	0.758	0.748	0.762	0.758	0.864	0.598
REPLACEMENT VIABILITY	0.316	0.254	0.228	0.348	0.356	0.314	0.262	0.175	0.284	0.349	0.316	0.510

1982

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.160	0.145	0.157	0.155	0.168	0.167	0.153	0.144	0.151	0.164	0.186	0.204
MARKUP	1.217	1.181	1.204	1.213	1.223	1.231	1.202	1.177	1.203	1.229	1.217	1.280
OPERATING MARGIN	0.020	0.008	0.019	0.019	0.025	0.023	0.016	0.004	0.021	0.019	0.028	0.029
NONOPERATING REVENUE	0.383	0.289	0.366	0.442	0.366	0.383	0.387	0.383	0.384	0.393	0.433	0.180
RETURN ON TOTAL ASSETS	0.042	0.033	0.039	0.041	0.044	0.044	0.038	0.031	0.039	0.038	0.053	0.042
RETURN ON EQUITY	0.091	0.077	0.092	0.095	0.089	0.093	0.078	0.067	0.085	0.079	0.107	0.078
REPORTED INCOME INDEX	0.952	0.982	0.977	0.949	0.951	0.948	0.981	0.988	0.973	0.976	0.983	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.482	0.478	0.480	0.480	0.475	0.494	0.546	0.599	0.499	0.454	0.518	0.639
CASH FLOW TO TOTAL DEBT	0.169	0.144	0.163	0.172	0.175	0.173	0.180	0.182	0.174	0.161	0.194	0.262
LONG TERM DEBT TO EQUITY	0.690	0.501	0.699	0.739	0.758	0.666	0.475	0.249	0.673	0.807	0.692	0.352
FIXED ASSET FINANCING	0.580	0.480	0.614	0.589	0.581	0.571	0.504	0.348	0.615	0.673	0.627	0.359
TIMES INTEREST EARNED	3.041	2.675	3.065	2.877	2.737	3.265	3.056	3.109	2.972	2.796	3.425	3.674
DEBT SERVICE COVERAGE	3.119	2.688	2.946	3.099	2.982	3.492	3.040	2.788	3.172	3.115	3.171	2.701
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	1.010	1.056	1.014	0.951	1.010	1.040	0.992	1.052	0.938	0.914	0.929	1.017
FIXED ASSET TURNOVER	1.788	1.961	1.874	1.708	1.760	1.802	1.667	1.777	1.644	1.556	1.693	1.603
CURRENT ASSET TURNOVER	4.258	3.848	4.069	4.255	4.520	4.296	3.850	3.716	3.911	4.100	4.269	4.572
INVENTORY	69.702	48.520	61.012	65.607	78.170	77.174	43.008	36.828	44.581	57.587	54.995	75.012
LIQUIDITY RATIOS												
CURRENT	1.750	1.849	1.790	1.761	1.721	1.748	2.001	2.042	1.959	2.127	1.998	2.063
QUICK	1.473	1.439	1.507	1.478	1.449	1.471	1.657	1.636	1.658	1.658	1.637	1.794
ACID TEST	0.191	0.194	0.174	0.194	0.201	0.184	0.246	0.240	0.250	0.267	0.204	0.193
DAYS IN PATIENT ACCT. REC.	60.306	63.629	64.161	58.726	57.337	60.331	63.135	65.871	62.402	60.772	59.789	64.836
AVERAGE PAYMENT PERIOD	50.994	52.901	51.426	49.760	50.741	51.644	49.575	52.727	48.688	45.733	44.589	46.332
DAYS CASH ON HAND	10.279	11.513	10.245	10.089	10.627	[illegible]	11.687	11.854	11.679	11.988	9.560	9.834
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.936	7.568	6.861	6.863	6.906	6.927	7.272	7.564	7.511	7.042	7.002	6.200
PRICE LEVEL TO HIST. DEP.	1.772	1.882	1.767	1.764	1.770	1.770	1.808	1.856	1.840	1.777	1.782	1.713
OPER. MARGIN(PRICE LEV. ADJ)	-0.014	-0.022	-0.014	-0.016	-0.010	-0.010	-0.022	-0.033	-0.016	-0.018	-0.009	-0.003
RESTRICTED EQUITY	0.017	0.007	0.005	0.012	0.025	0.032	0.006	0.004	0.007	0.016	0.006	0.010
VIABILITY INDEX	1.059	1.088	1.063	1.079	1.085	0.980	0.855	0.811	0.881	0.889	0.865	0.564
REPLACEMENT VIABILITY	0.334	0.139	0.299	0.332	0.359	0.334	0.275	0.196	0.317	0.353	0.305	0.526

FAS

1983

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.178	0.160	0.175	0.179	0.180	0.184	0.172	0.162	0.183	0.196	0.190	0.234
MARKUP	1.249	1.197	1.234	1.255	1.249	1.270	1.225	1.187	1.230	1.264	1.266	1.313
OPERATING MARGIN	0.025	0.015	0.018	0.026	0.030	0.027	0.015	0.005	0.022	0.017	0.028	0.029
NONOPERATING REVENUE	0.326	0.268	0.323	0.340	0.325	0.331	0.359	0.388	0.372	0.321	0.311	0.295
RETURN ON TOTAL ASSETS	0.044	0.044	0.037	0.044	0.044	0.046	0.036	0.030	0.040	0.040	0.043	0.035
RETURN ON EQUITY	0.098	0.099	0.095	0.097	0.092	0.103	0.073	0.058	0.089	0.076	0.092	0.121
REPORTED INCOME INDEX	0.971	0.999	0.991	0.973	0.970	0.959	0.977	0.980	0.973	0.976	0.962	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.470	0.503	0.441	0.463	0.454	0.482	0.523	0.572	0.495	0.465	0.504	0.596
CASH FLOW TO TOTAL DEBT	0.174	0.169	0.153	0.188	0.176	0.188	0.169	0.170	0.173	0.127	0.183	0.130
LONG TERM DEBT TO EQUITY	0.712	0.343	0.746	0.791	0.819	0.687	0.591	0.295	0.747	0.783	0.842	1.334
FIXED ASSET FINANCING	0.609	0.421	0.662	0.650	0.641	0.586	0.556	0.387	0.671	0.651	0.655	0.726
TIMES INTEREST EARNED	2.961	3.131	2.723	2.812	2.659	3.522	2.794	2.606	3.166	2.333	2.939	1.934
DEBT SERVICE COVERAGE	3.094	2.889	2.839	3.100	3.026	3.504	2.877	2.596	2.954	3.143	3.037	2.082
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.989	1.061	1.020	0.932	0.947	1.032	0.964	1.048	0.909	0.968	0.885	0.846
FIXED ASSET TURNOVER	1.799	2.034	1.877	1.673	1.779	1.822	1.668	1.817	1.642	1.536	1.614	1.560
CURRENT ASSET TURNOVER	4.133	3.726	3.989	4.246	4.305	4.160	3.809	3.590	3.875	4.067	3.804	3.924
INVENTORY	73.496	54.086	65.921	69.792	81.875	82.968	44.645	37.873	46.513	61.980	64.250	50.186
LIQUIDITY RATIOS												
CURRENT	1.752	1.939	1.788	1.712	1.728	1.760	2.018	2.018	2.041	1.895	2.079	1.919
QUICK	1.481	1.559	1.474	1.456	1.486	1.496	1.656	1.628	1.677	1.649	1.550	1.649
ACID TEST	0.211	0.297	0.231	0.189	0.195	0.215	0.258	0.253	0.267	0.195	0.288	0.237
DAYS IN PATIENT ACCT. REC.	60.725	62.351	64.966	60.405	59.249	60.376	63.954	65.138	64.535	61.608	58.795	60.475
AVERAGE PAYMENT PERIOD	53.482	53.712	54.739	54.531	52.117	52.396	50.910	52.377	49.488	51.225	48.340	52.976
DAYS CASH ON HAND	11.268	14.312	12.601	10.561	10.914	11.091	12.658	13.355	12.386	11.434	12.782	12.928
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.886	7.438	6.805	6.592	6.937	6.874	7.345	7.710	7.338	7.118	6.982	6.509
PRICE LEVEL TO HIST. DEP.	1.736	1.790	1.727	1.708	1.734	1.738	1.775	1.821	1.778	1.769	1.744	1.673
OPER. MARGIN(PRICE LEV. ADJ)	-0.005	-0.012	-0.008	-0.004	-0.003	-0.005	-0.022	-0.034	-0.015	-0.013	-0.009	-0.004
RESTRICTED EQUITY	0.016	0.013	0.004	0.010	0.023	0.029	0.004	0.002	0.004	0.014	0.004	0.019
VIABILITY INDEX	1.060	1.069	1.138	1.064	1.137	0.996	0.885	0.879	0.846	1.018	0.951	0.947
REPLACEMENT VIABILITY	0.370	0.260	0.304	0.425	0.355	0.385	0.305	0.230	0.360	0.369	0.358	0.525

FAS

1984

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.180	0.165	0.170	0.180	0.182	0.184	0.173	0.168	0.170	0.193	0.183	0.250
MARKUP	1.267	1.216	1.248	1.267	1.266	1.292	1.232	1.194	1.247	1.268	1.296	1.343
OPERATING MARGIN	0.034	0.021	0.026	0.035	0.036	0.038	0.022	0.009	0.028	0.030	0.044	0.056
NONOPERATING REVENUE	0.318	0.265	0.303	0.339	0.342	0.299	0.306	0.336	0.287	0.288	0.265	0.240
RETURN ON TOTAL ASSETS	0.052	0.044	0.047	0.051	0.059	0.056	0.042	0.033	0.044	0.042	0.061	0.058
RETURN ON EQUITY	0.111	0.084	0.105	0.109	0.109	0.119	0.084	0.062	0.091	0.090	0.114	0.117
REPORTED INCOME INDEX	0.981	0.968	0.999	0.986	0.984	0.971	0.981	0.980	0.985	0.932	0.967	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.476	0.548	0.446	0.475	0.474	0.480	0.537	0.573	0.513	0.470	0.512	0.405
CASH FLOW TO TOTAL DEBT	0.196	0.199	0.163	0.190	0.200	0.215	0.195	0.181	0.224	0.155	0.221	0.154
LONG TERM DEBT TO EQUITY	0.714	0.326	0.756	0.768	0.733	0.718	0.549	0.260	0.678	0.683	0.696	1.233
FIXED ASSET FINANCING	0.631	0.427	0.657	0.655	0.622	0.634	0.569	0.384	0.656	0.624	0.632	0.700
TIMES INTEREST EARNED	3.143	3.558	2.625	2.922	3.006	3.699	2.866	2.519	3.211	2.594	3.643	2.973
DEBT SERVICE COVERAGE	3.271	2.989	3.010	3.165	3.122	3.778	3.064	2.933	3.151	3.013	3.331	3.034
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.953	1.050	0.957	0.900	0.911	0.877	0.939	0.992	0.889	0.939	0.865	0.810
FIXED ASSET TURNOVER	1.768	2.144	1.720	1.632	1.721	1.816	1.651	1.818	1.575	1.445	1.589	1.650
CURRENT ASSET TURNOVER	3.948	3.493	3.794	3.966	4.206	3.961	3.706	3.546	3.741	3.919	3.499	3.954
INVENTORY	77.874	56.181	69.470	69.733	88.638	90.022	45.610	38.838	46.622	65.466	61.565	52.809
LIQUIDITY RATIOS												
CURRENT	1.780	1.944	1.802	1.740	1.716	1.822	2.135	2.116	2.171	1.993	2.212	1.852
QUICK	1.510	1.563	1.496	1.484	1.462	1.547	1.755	1.716	1.795	1.657	1.911	1.573
ACID TEST	0.228	0.332	0.218	0.216	0.218	0.249	0.295	0.267	0.336	0.215	0.397	0.257
DAYS IN PATIENT ACCT. REC.	63.770	65.674	65.970	63.374	61.768	63.721	66.356	66.728	66.365	66.518	66.576	59.439
AVERAGE PAYMENT PERIOD	55.527	55.974	56.620	55.944	54.665	55.376	50.223	51.163	48.712	47.744	50.502	51.988
DAYS CASH ON HAND	13.867	17.838	14.264	11.357	12.434	14.502	15.857	15.213	17.294	10.900	19.973	13.078
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.862	7.897	6.736	6.718	6.919	6.850	7.263	7.518	7.079	7.178	7.247	6.539
PRICE LEVEL TO HIST. DEP.	1.700	1.806	1.690	1.686	1.700	1.700	1.742	1.764	1.724	1.733	1.746	1.648
OPER. MARGIN(PRICE LEV. ADJ)	0.003	-0.008	-0.002	0.005	0.004	0.008	-0.015	-0.032	-0.006	-0.007	0.015	0.016
RESTRICTED EQUITY	0.015	0.007	0.005	0.008	0.019	0.026	0.003	0.000	0.004	0.013	0.005	0.010
VIABILITY INDEX	0.967	0.992	1.060	0.957	1.008	0.894	0.729	0.780	0.692	1.024	0.701	0.942
REPLACEMENT VIABILITY	0.372	0.346	0.308	0.399	0.371	0.397	0.307	0.166	0.356	0.338	0.332	0.551

FAS

1985

	URBAN HOSPITALS						RURAL HOSPITALS					
	ALL	<100	100-199	200-299	300-399	>=400	ALL	<100	100-199	200-299	300-399	>=400
PROFITABILITY RATIOS												
DEDUCTIBLE	0.173	0.159	0.182	0.171	0.161	0.177	0.186	0.157	0.169	0.184	0.193	0.223
MARKUP	1.262	1.202	1.271	1.252	1.249	1.280	1.233	1.190	1.240	1.264	1.300	1.323
OPERATING MARGIN	0.044	0.021	0.031	0.044	0.048	0.055	0.028	0.016	0.031	0.032	0.043	0.066
NONOPERATING REVENUE	0.290	0.324	0.345	0.295	0.282	0.265	0.317	0.360	0.261	0.301	0.317	0.211
RETURN ON TOTAL ASSETS	0.058	0.043	0.053	0.055	0.058	0.069	0.048	0.046	0.044	0.045	0.058	0.065
RETURN ON EQUITY	0.127	0.097	0.111	0.126	0.124	0.138	0.063	0.079	0.094	0.102	0.119	0.155
REPORTED INCOME INDEX	0.987	0.994	0.997	0.988	0.989	0.983	0.990	0.978	0.998	0.942	0.988	1.000
CAPITAL STRUCTURE RATIOS												
EQUITY FINANCING	0.486	0.579	0.456	0.478	0.482	0.499	0.549	0.610	0.525	0.498	0.549	0.412
CASH FLOW TO TOTAL DEBT	0.217	0.192	0.188	0.200	0.218	0.246	0.222	0.236	0.230	0.198	0.217	0.218
LONG TERM DEBT TO EQUITY	0.683	0.271	0.792	0.747	0.718	0.646	0.541	0.247	0.669	0.737	0.547	1.221
FIXED ASSET FINANCING	0.642	0.397	0.669	0.676	0.641	0.633	0.579	0.379	0.684	0.598	0.646	0.786
TIMES INTEREST EARNED	3.503	4.511	3.044	3.028	3.244	4.458	3.151	3.362	3.178	3.059	2.954	3.169
DEBT SERVICE COVERAGE	3.481	3.613	3.037	3.310	3.229	4.248	3.204	3.373	3.004	3.093	3.487	3.360
ACTIVITY RATIOS												
TOTAL ASSET TURNOVER	0.909	0.983	0.910	0.853	0.886	0.936	0.895	0.992	0.866	0.915	0.836	0.685
FIXED ASSET TURNOVER	1.780	2.296	1.702	1.624	1.740	1.848	1.645	1.778	1.566	1.560	1.595	1.654
CURRENT ASSET TURNOVER	3.742	3.321	3.561	3.788	3.830	3.757	3.527	3.431	3.580	3.757	3.520	3.796
INVENTORY	62.544	60.820	73.752	72.739	88.903	93.799	45.550	38.344	46.893	65.846	66.148	53.927
LIQUIDITY RATIOS												
CURRENT	1.865	1.950	1.829	1.869	1.843	1.899	2.139	2.106	2.163	2.017	2.387	2.108
QUICK	1.602	1.597	1.548	1.634	1.552	1.624	1.819	1.834	1.853	1.655	1.779	1.698
ACID TEST	0.264	0.297	0.245	0.278	0.208	0.273	0.336	0.324	0.357	0.258	0.423	0.372
DAYS IN PATIENT ACCT. REC.	66.649	67.050	68.830	65.212	65.882	67.379	67.789	68.582	67.713	68.365	63.966	51.235
AVERAGE PAYMENT PERIOD	57.101	63.912	59.348	56.640	56.426	55.652	51.198	52.811	51.198	46.189	52.438	48.257
DAYS CASH ON HAND	15.331	18.309	15.312	15.726	12.379	15.694	17.684	18.224	17.938	15.982	24.782	23.124
OTHER RATIOS												
AVERAGE AGE OF PLANT	6.880	8.277	6.662	6.766	6.994	6.850	7.391	8.052	7.218	7.345	6.702	6.506
PRICE LEVEL TO HIST. DEP.	1.654	1.823	1.605	1.628	1.653	1.657	1.715	1.788	1.693	1.698	1.596	1.535
OPER. MARGIN(PRICE LEV. ADJ)	0.015	-0.008	0.006	0.016	0.016	0.023	-0.008	-0.026	-0.005	0.000	0.020	0.035
RESTRICTED EQUITY	0.013	0.011	0.009	0.006	0.019	0.017	0.003	0.000	0.001	0.017	0.005	0.017
VIABILITY INDEX	0.849	0.930	0.999	0.839	0.866	0.773	0.722	0.653	0.722	0.897	0.672	0.820
REPLACEMENT VIABILITY	0.427	0.419	0.363	0.418	0.430	0.489	0.319	0.201	0.405	0.339	0.365	0.455

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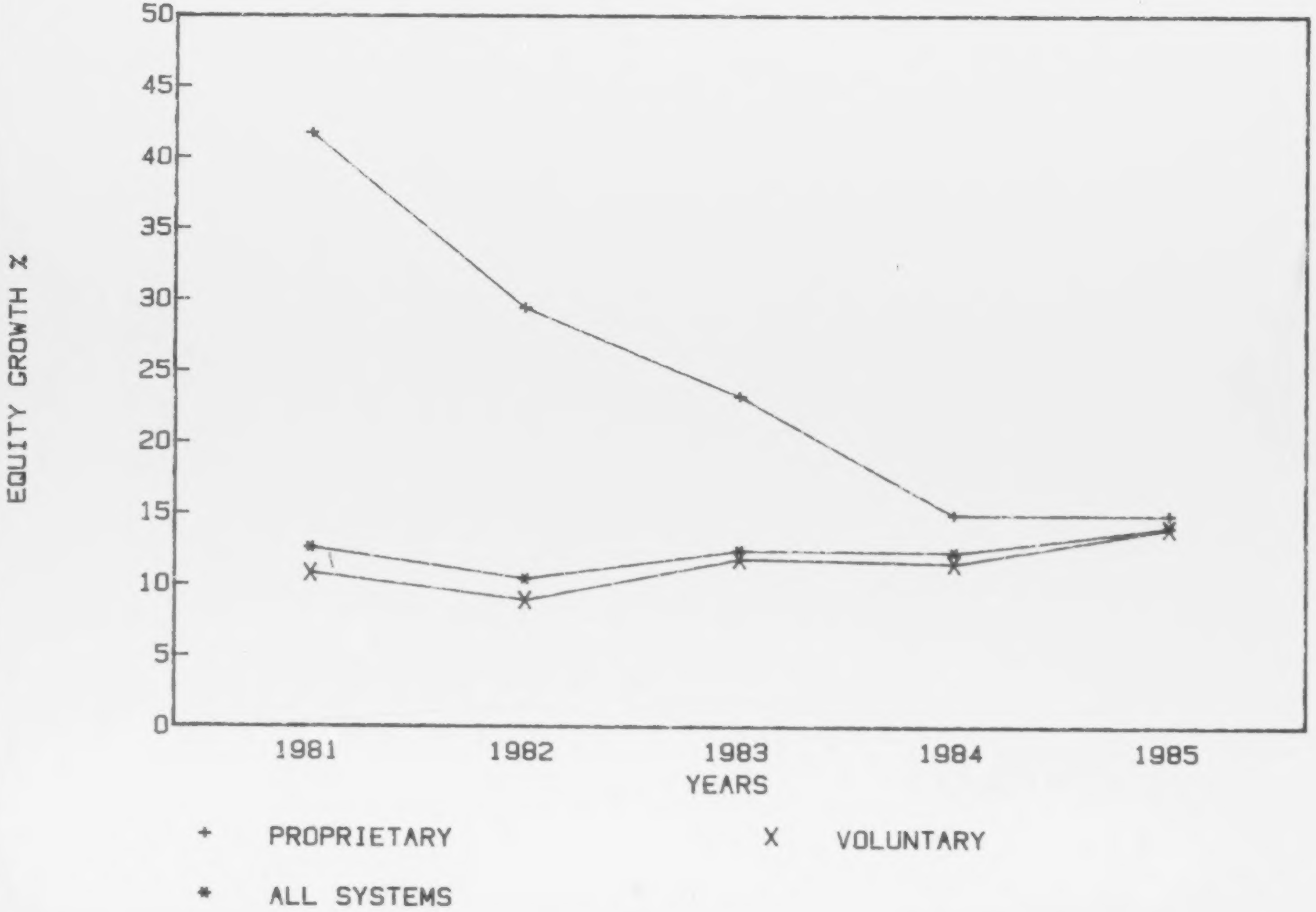
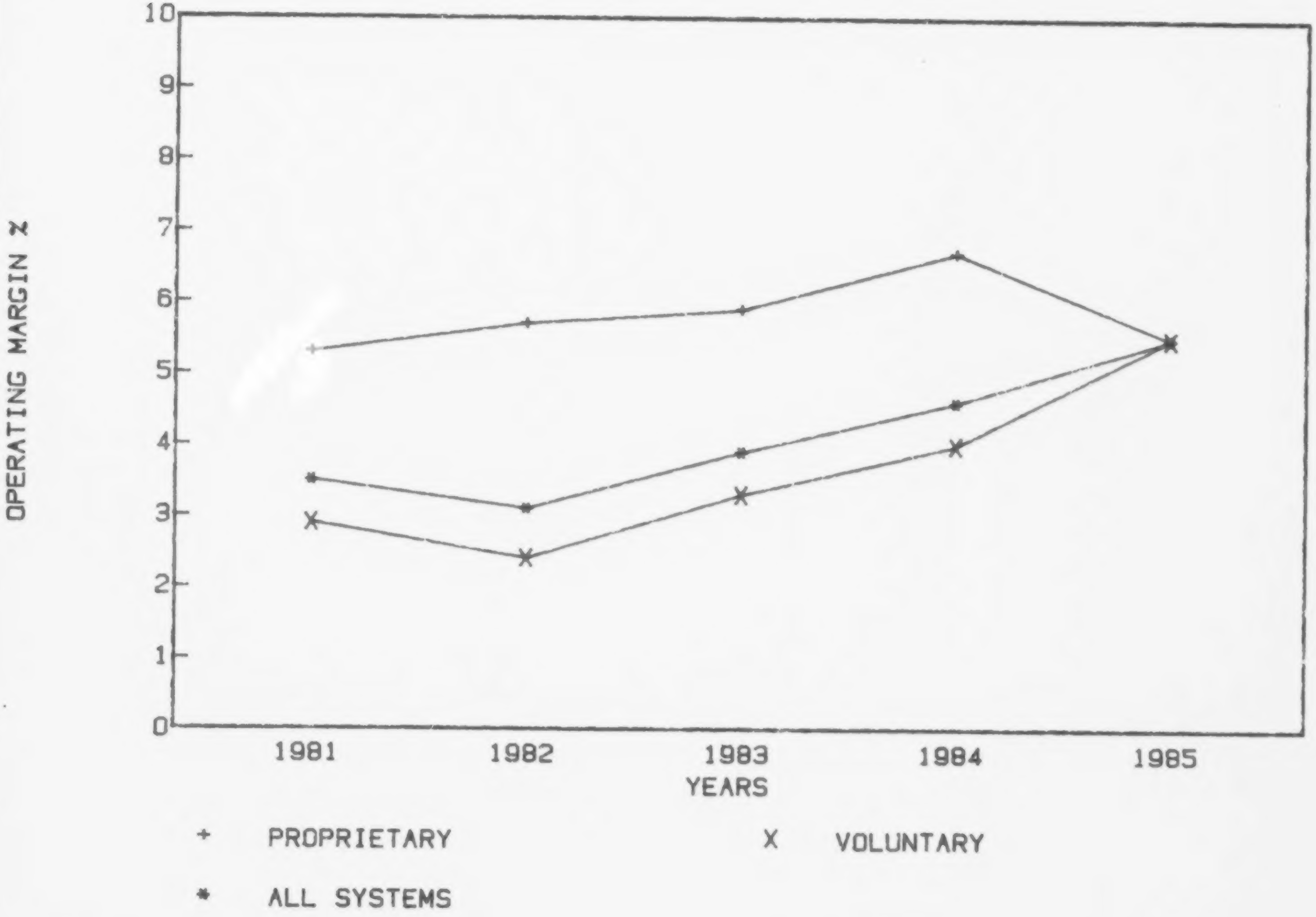
APPENDIX H
EQUITY GROWTH RATE RATIOS BY HOSPITAL SYSTEM GROUPS

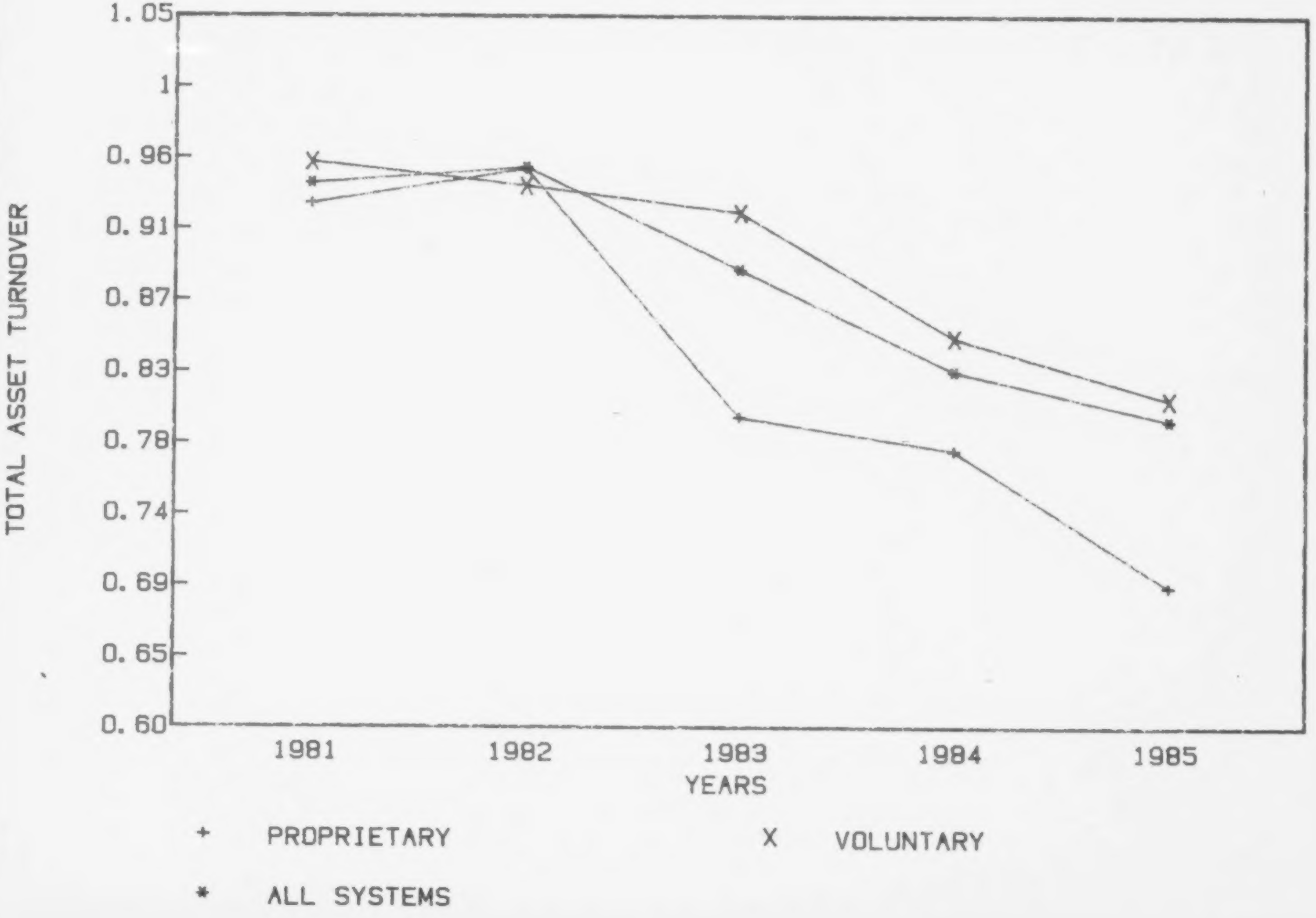
EQUITY GROWTH % 1981-1985



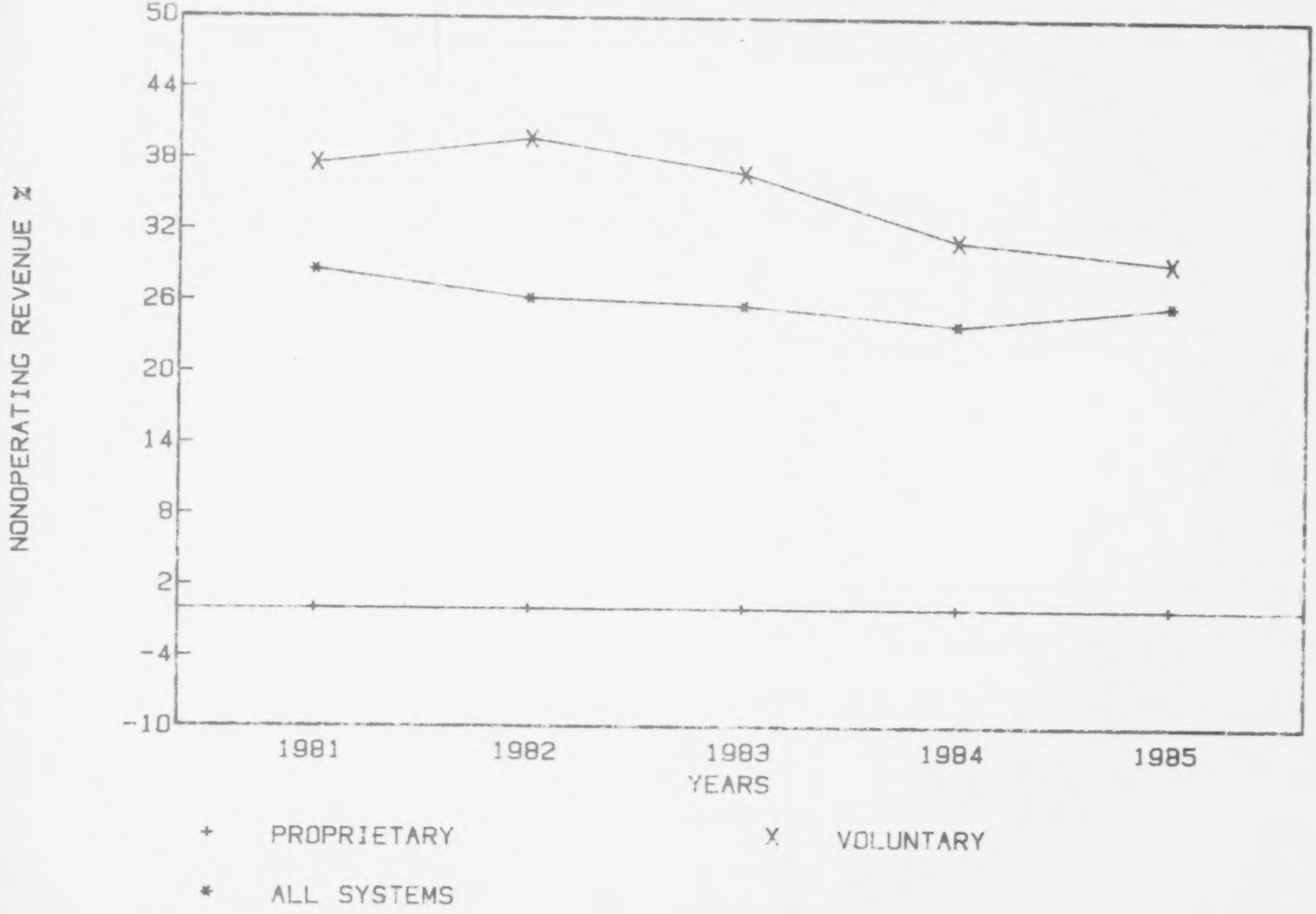
OPERATING MARGIN % 1981-1985



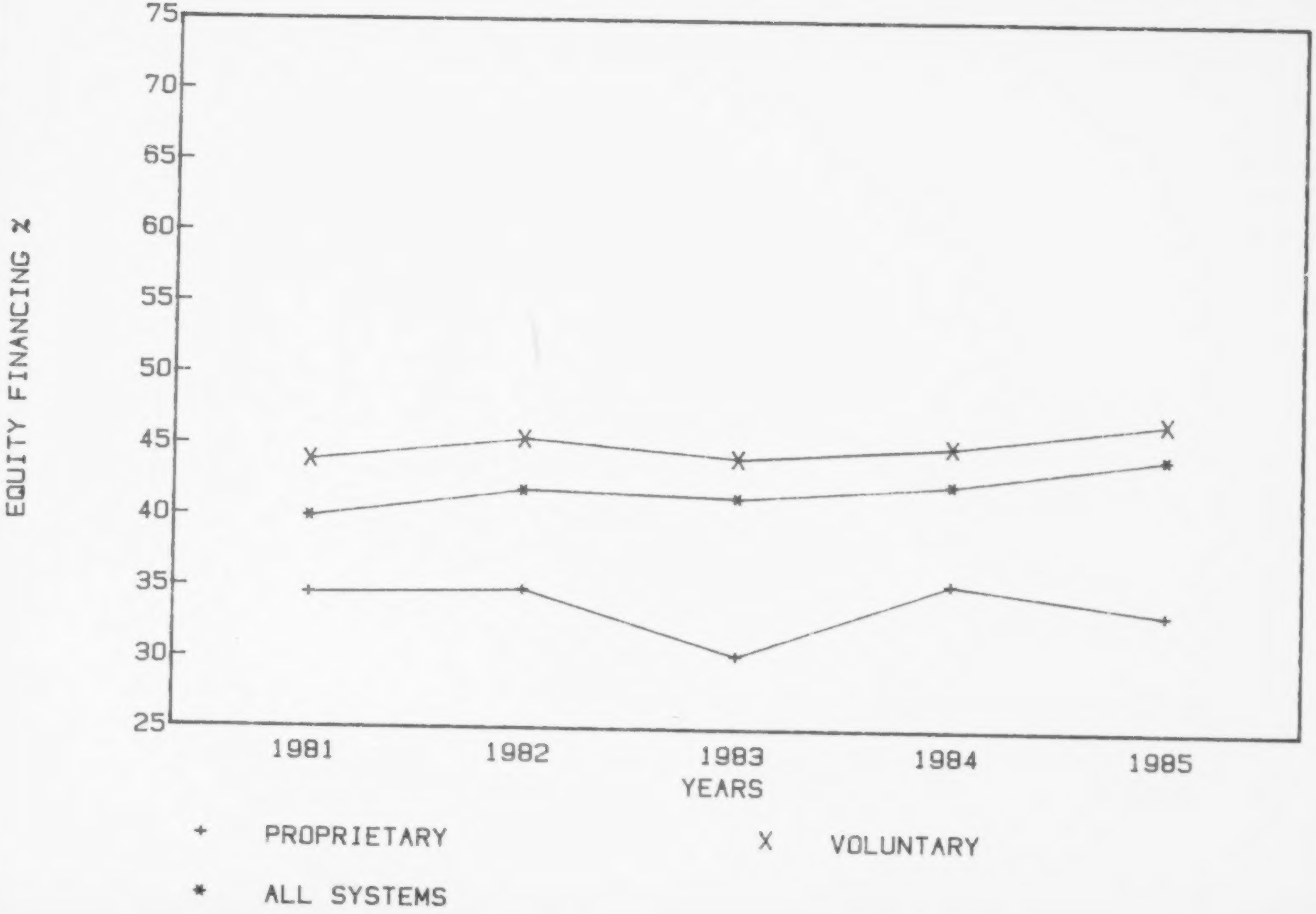
TOTAL ASSET TURNOVER 1981-1985



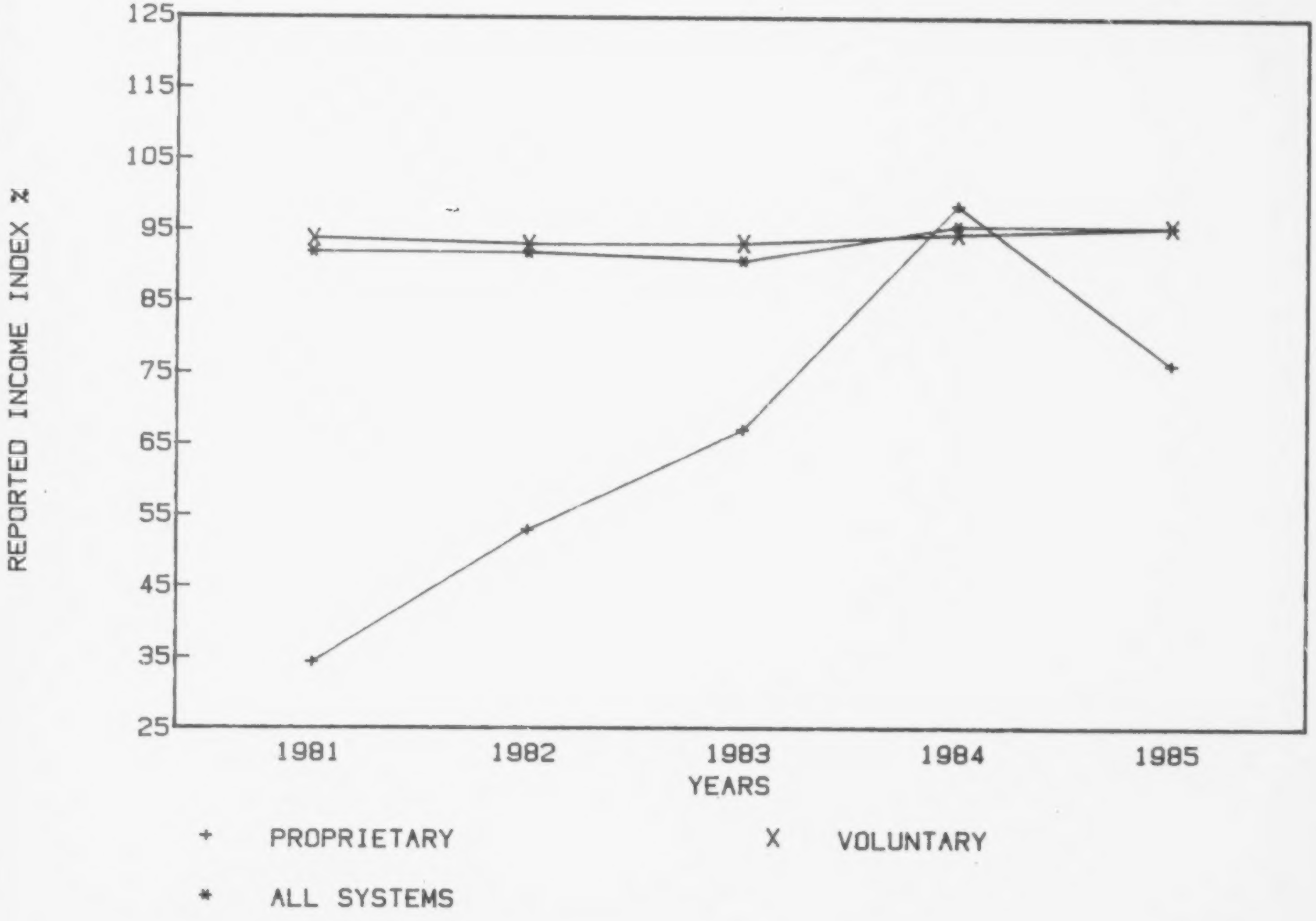
NONOPERATING REVENUE % 1981-1985



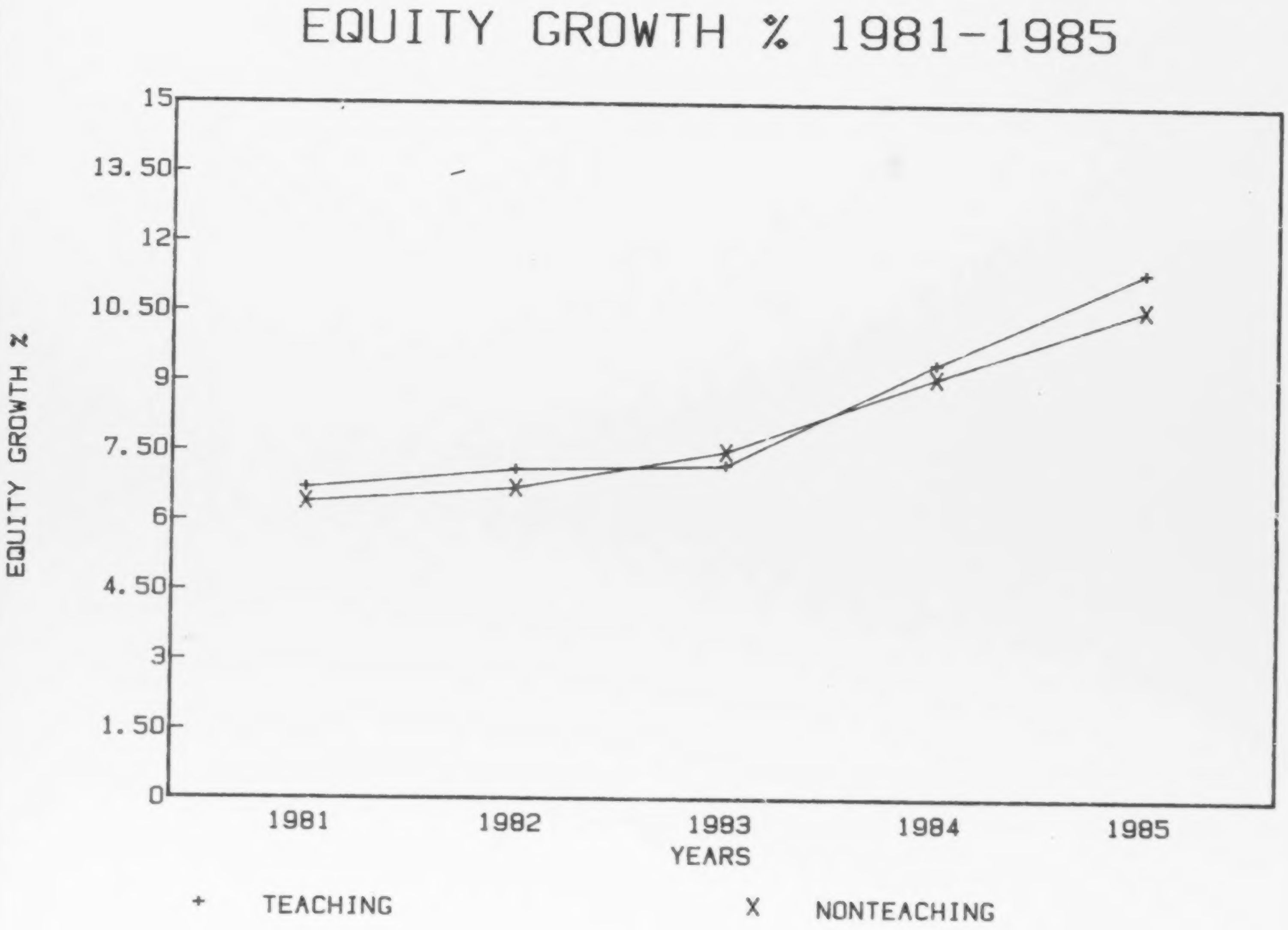
EQUITY FINANCING % 1981-1985



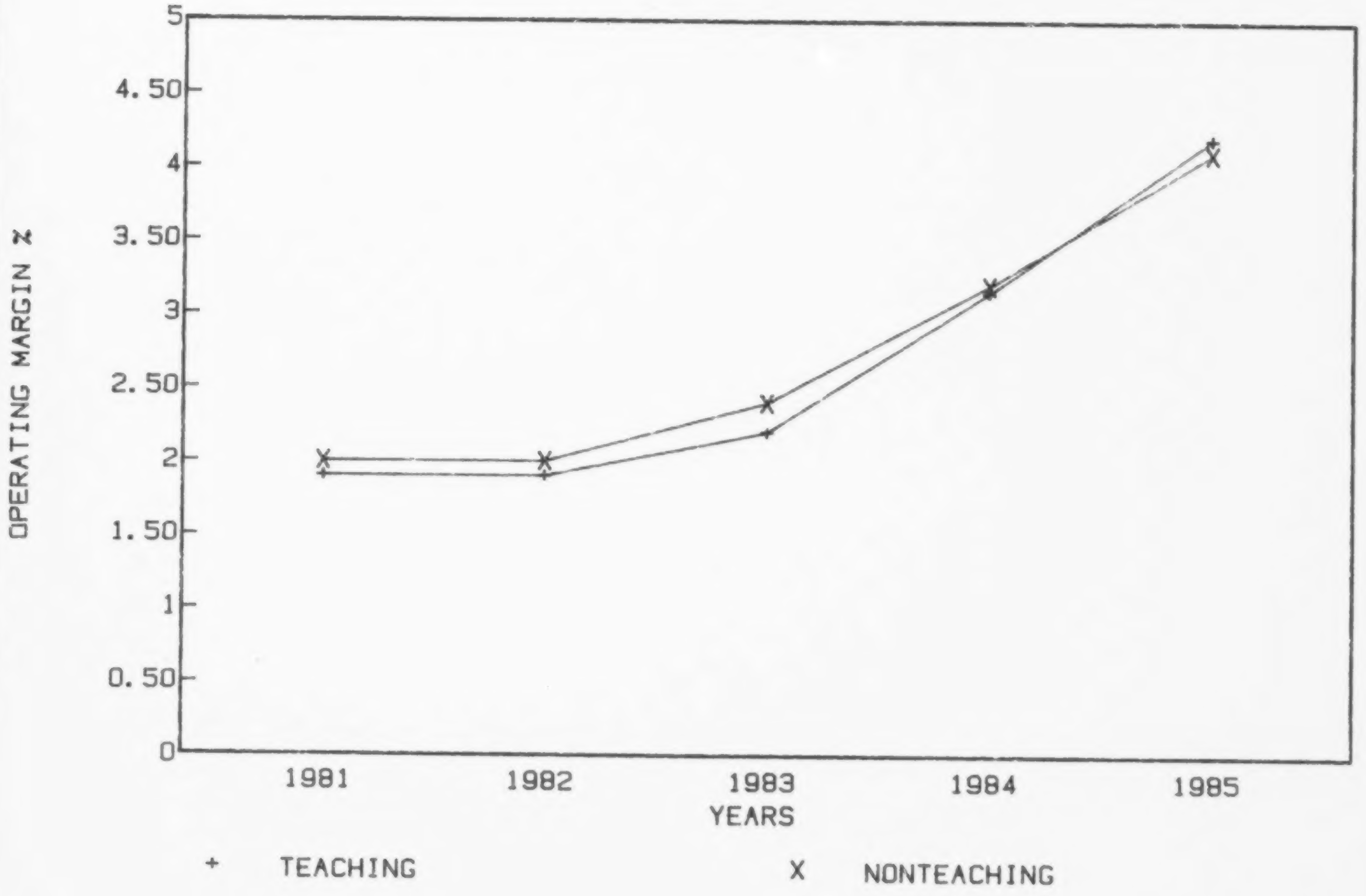
REPORTED INCOME INDEX % 1981-1985

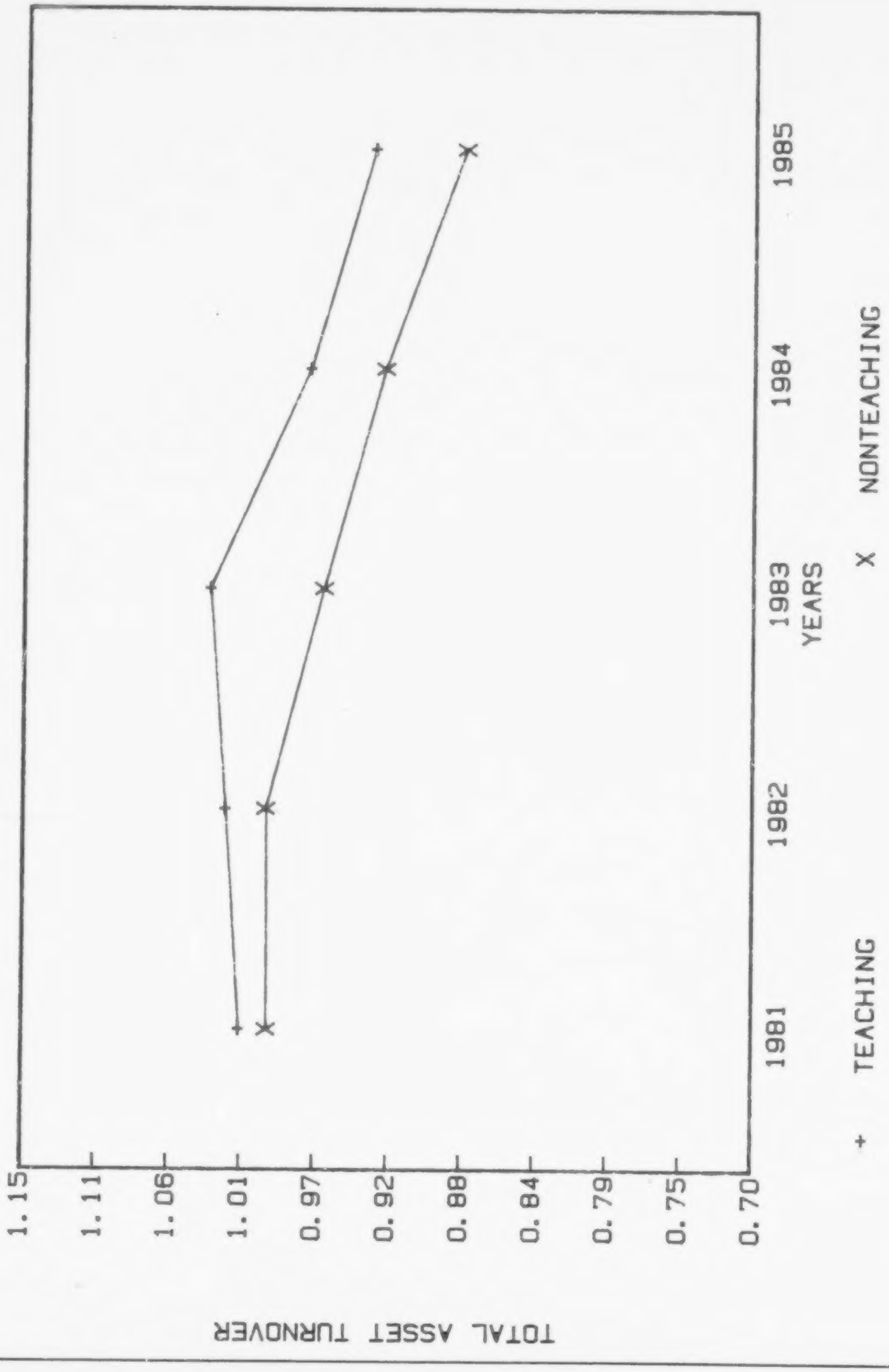


APPENDIX I
EQUITY GROWTH RATE RATIOS BY TEACHING AND NON-TEACHING HOSPITALS


EQUITY GROWTH % 1981-1985
EQUITY GROWTH %
15
13.50
12
10.50
9
7.50
6
4.50
3
1.50
0
1981
1982
1983
1984
1985
YEARS
+ TEACHING
X NONTEACHING

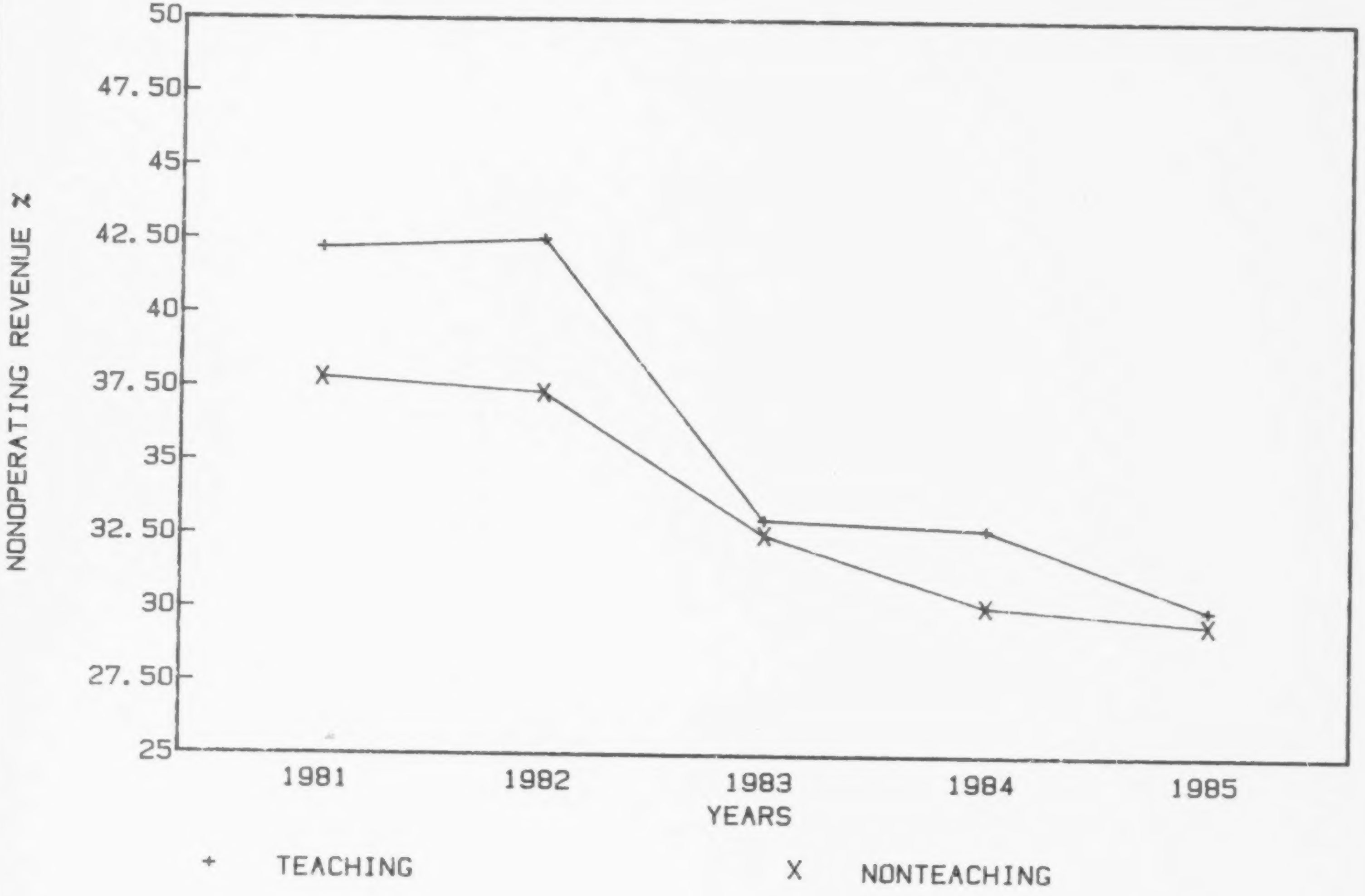
OPERATING MARGIN % 1981-1985

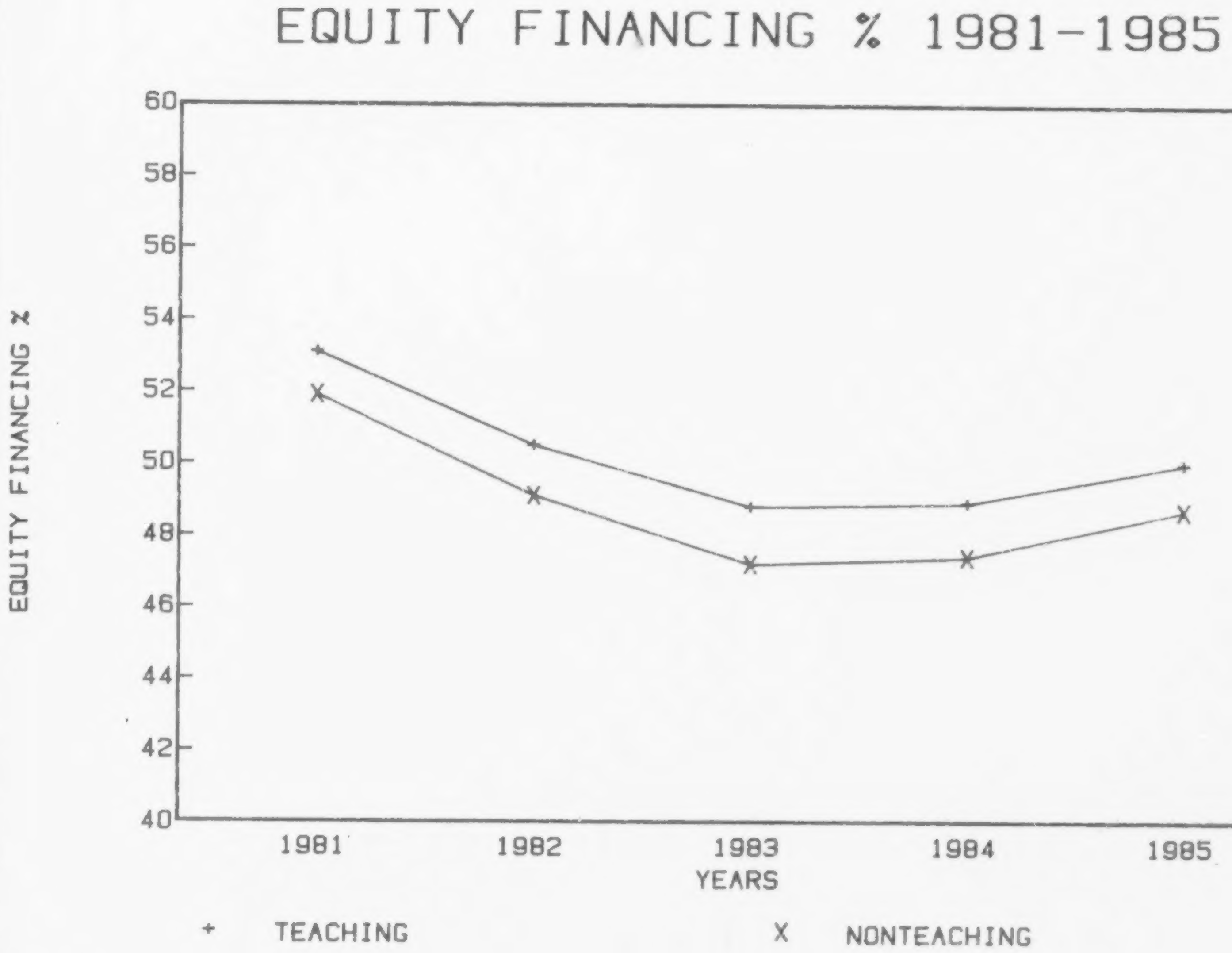




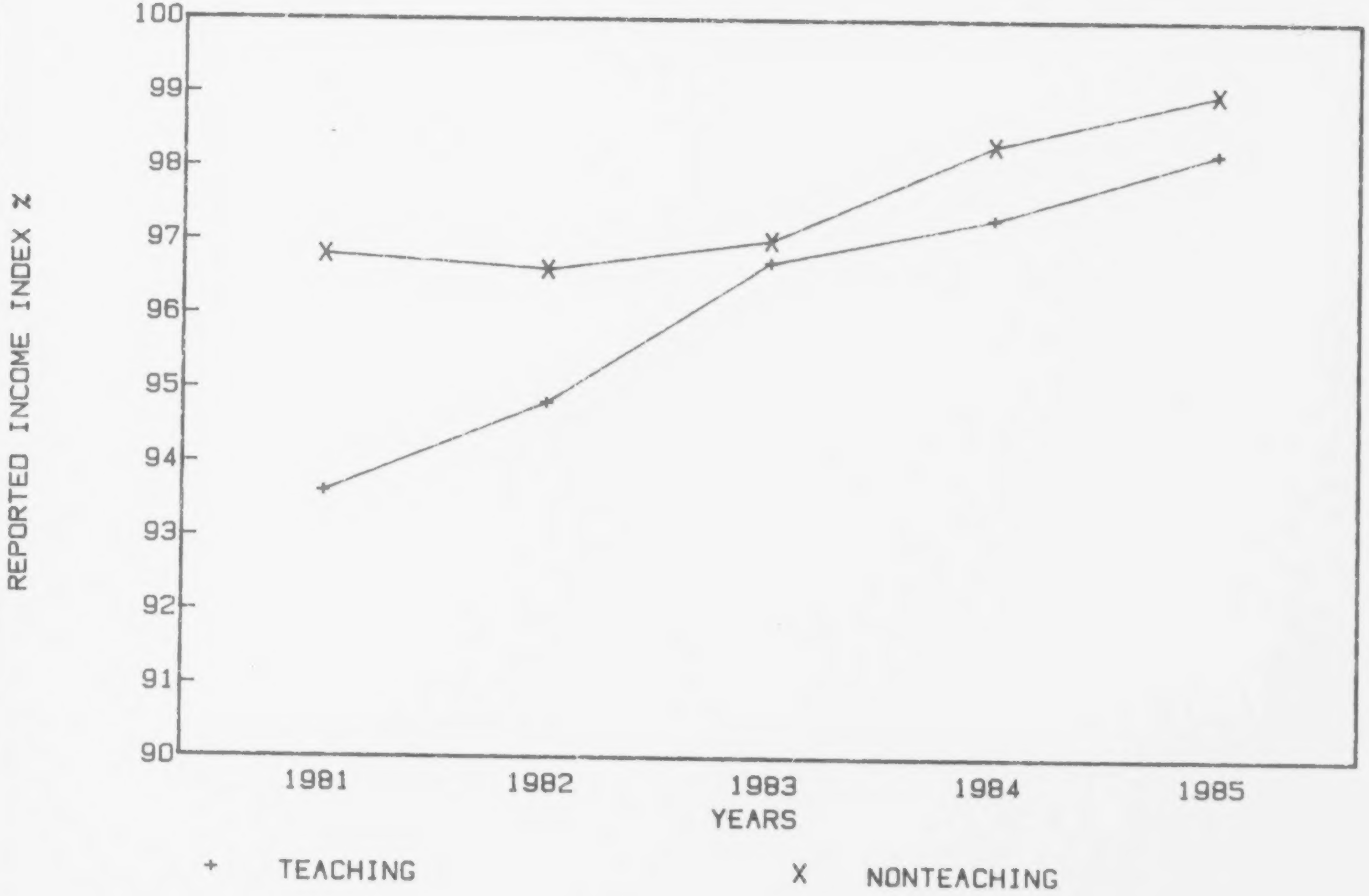
TOTAL ASSET TURNOVER 1981-1985

NONOPERATING REVENUE % 1981-1985



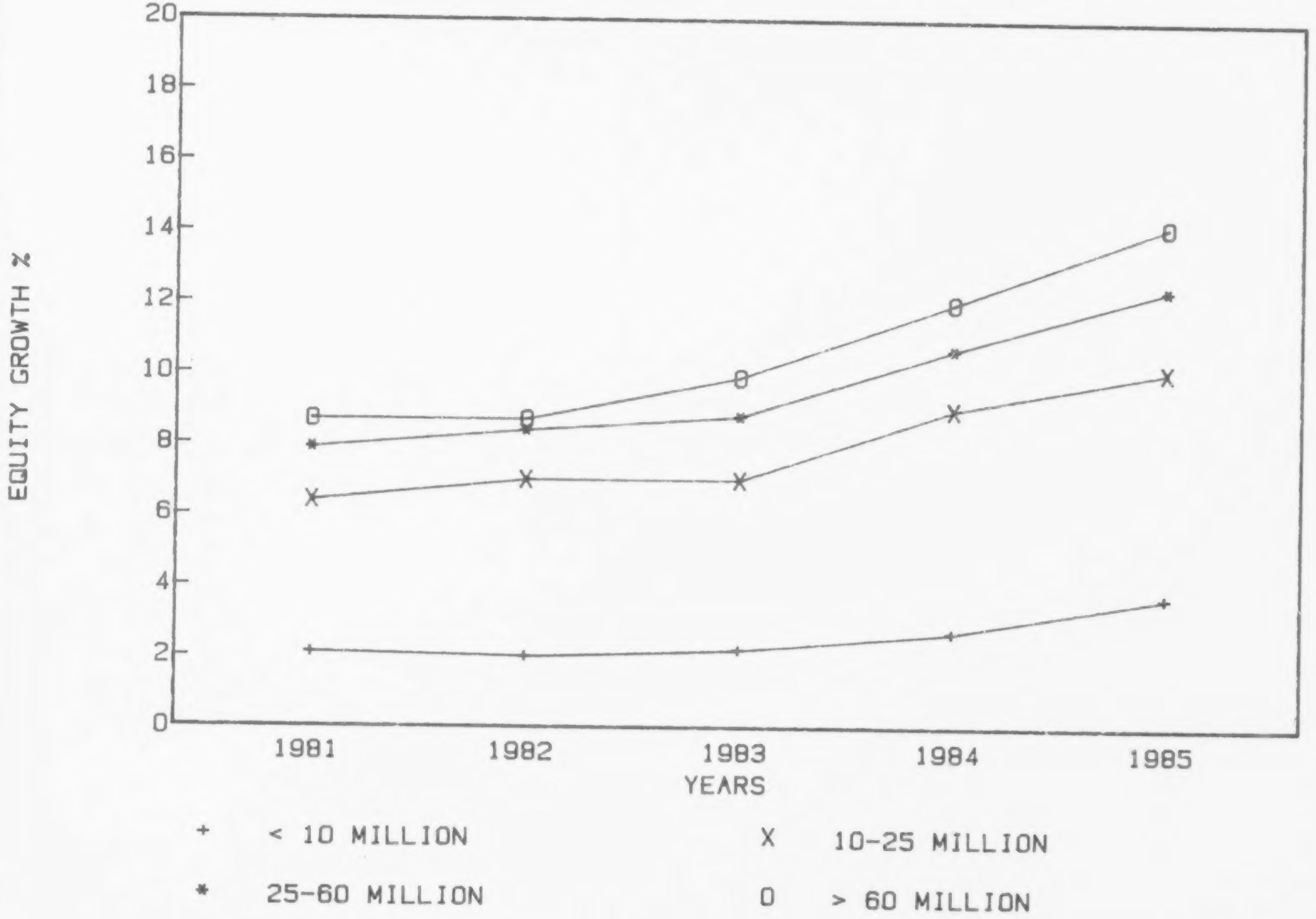

EQUITY FINANCING % 1981-1985

REPORTED INCOME INDEX % 1981-1985

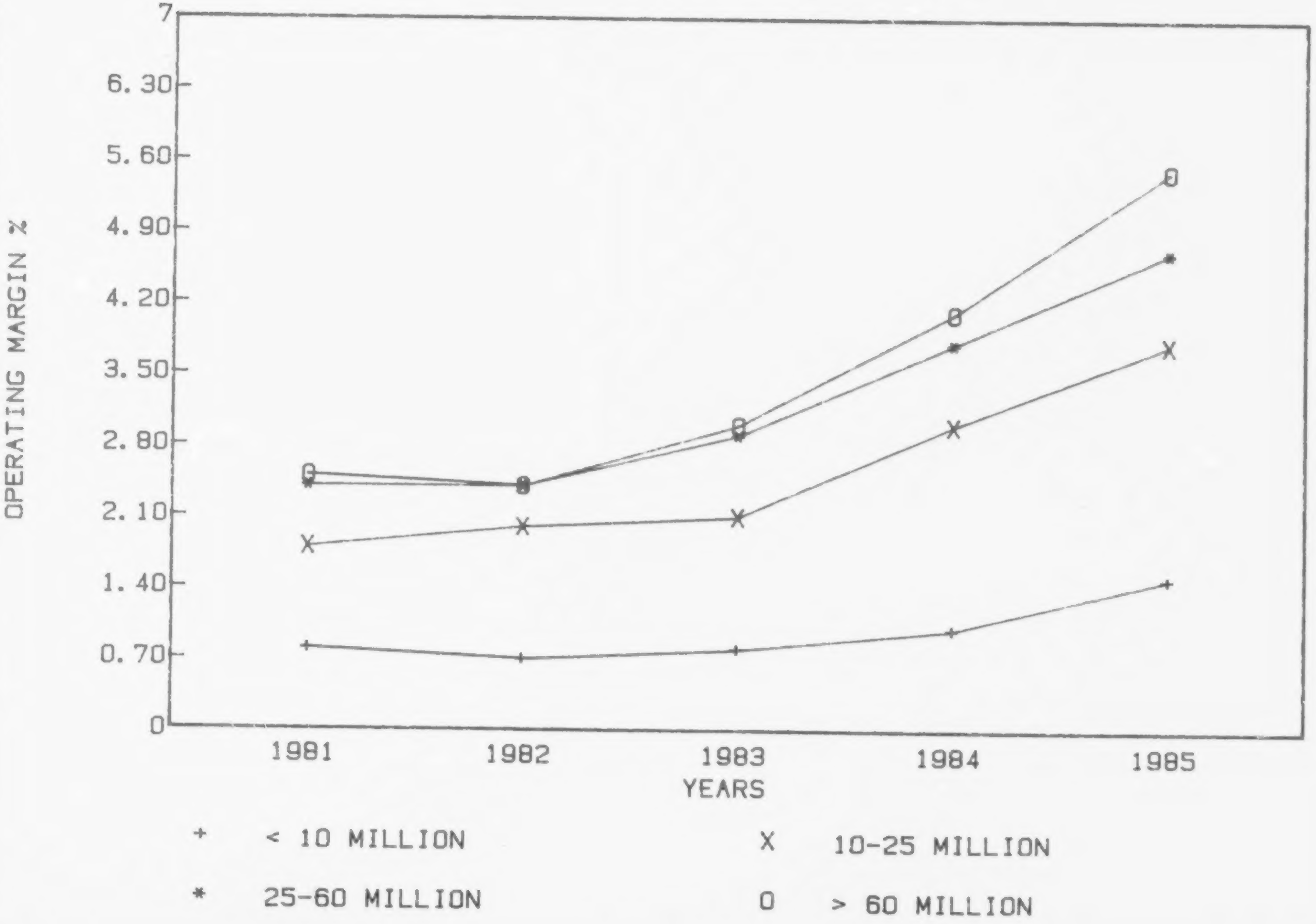


APPENDIX J
EQUITY AND GROWTH RATE RATIOS BY REVENUE SIZE CATEGORIES

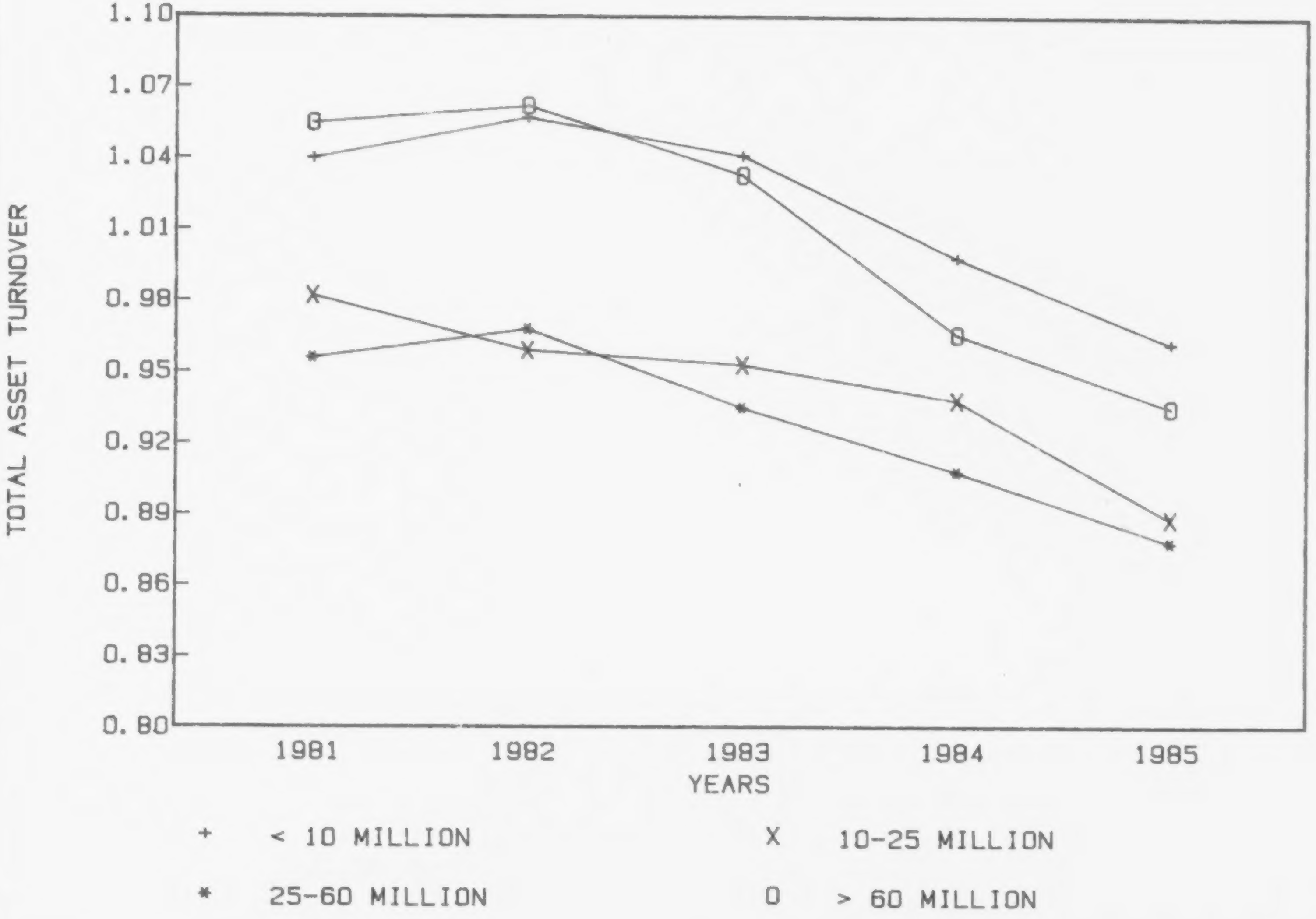
EQUITY GROWTH % 1981-1985



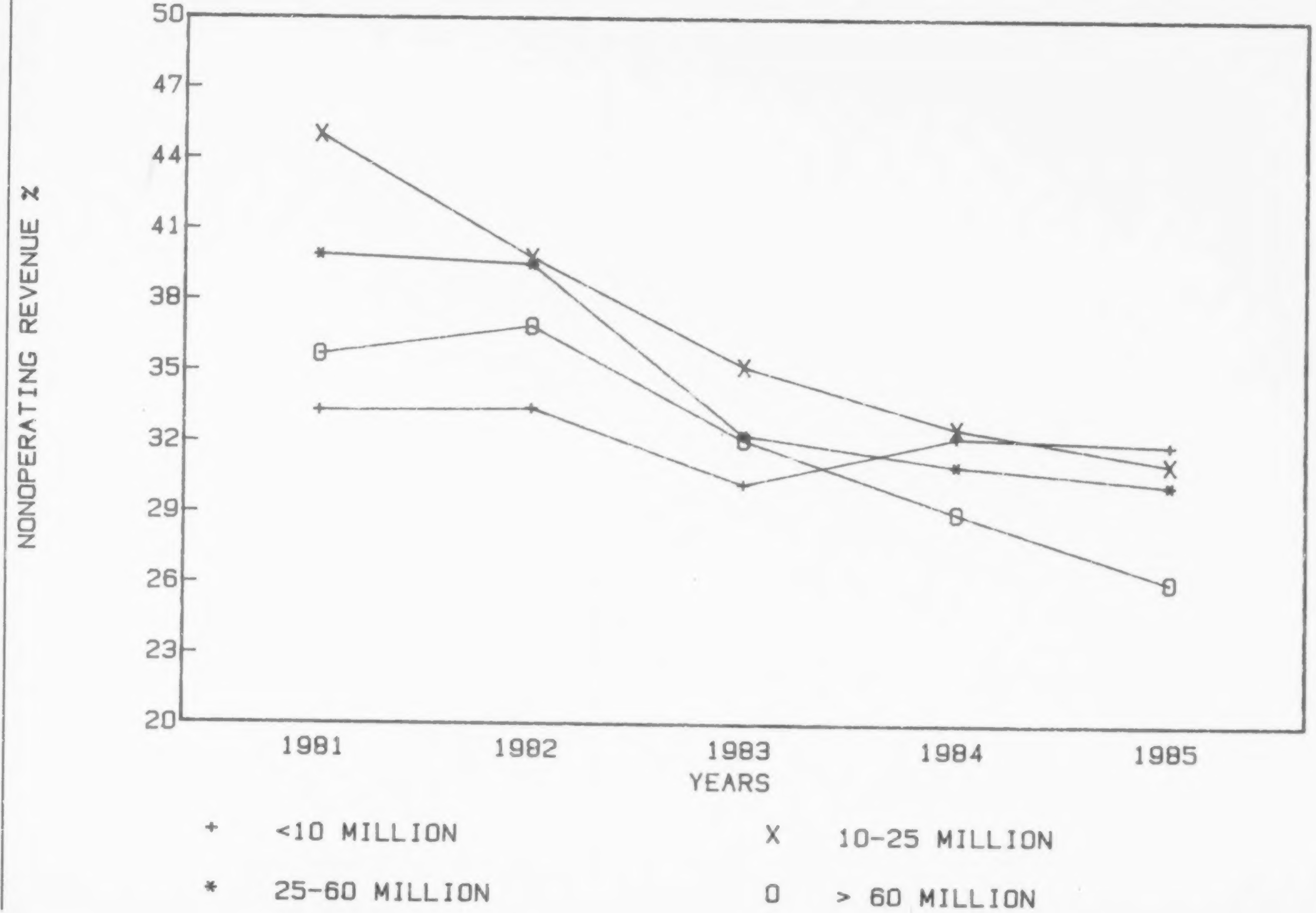
OPERATING MARGIN % 1981-1985



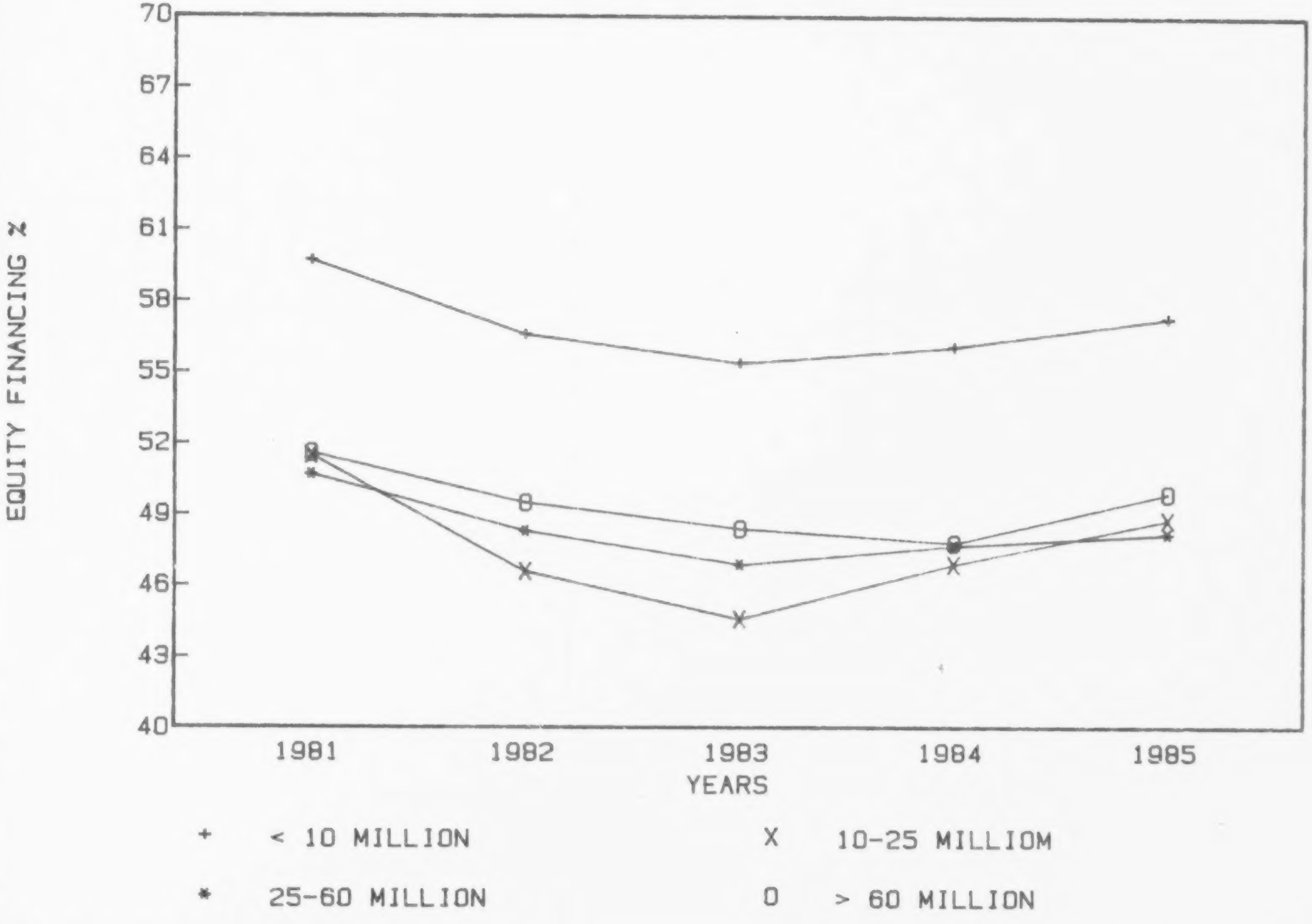
TOTAL ASSET TURNOVER 1981-1985



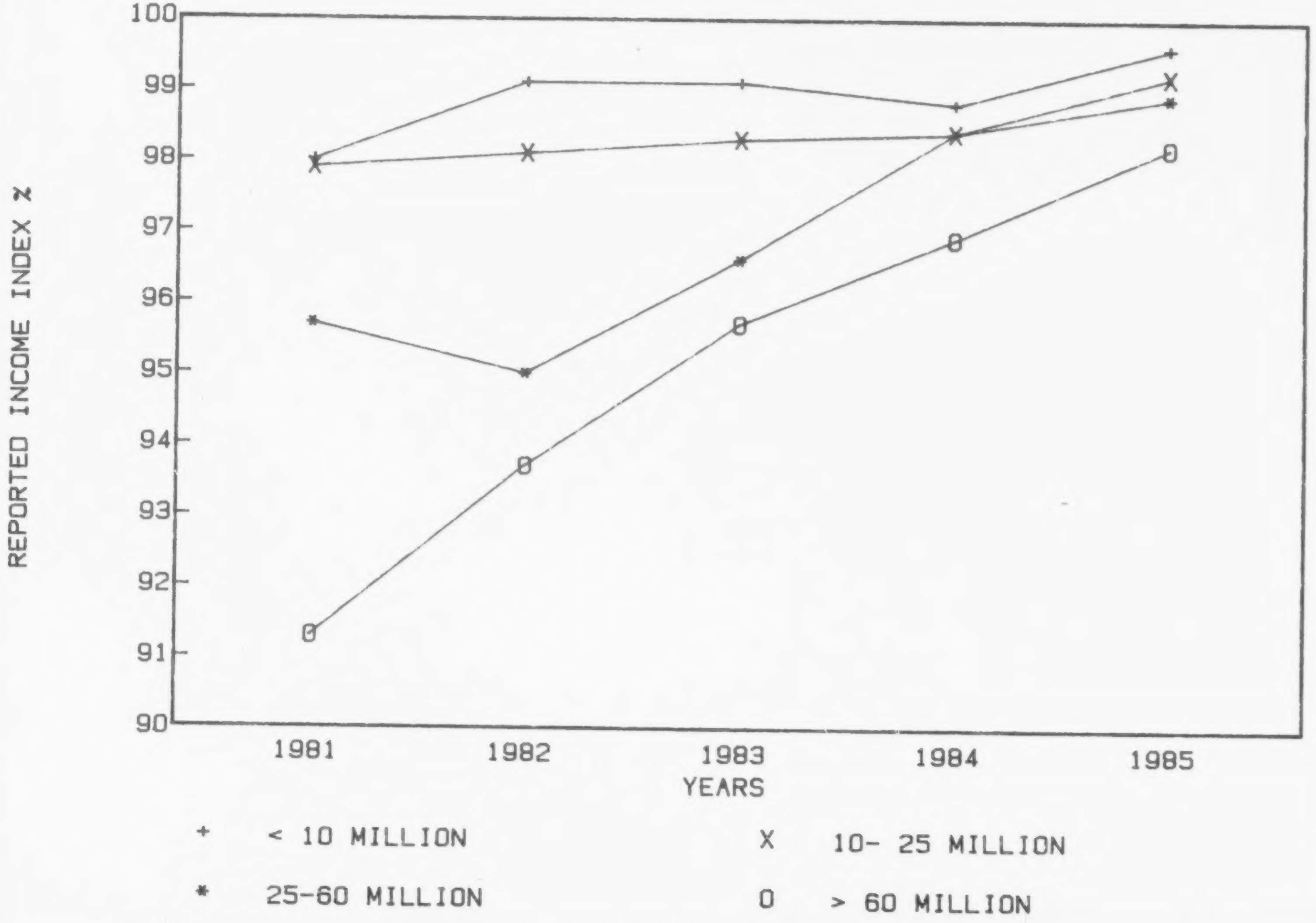
NONOPERATING REVENUE % 1981-1985



EQUITY FINANCING % 1981-1985

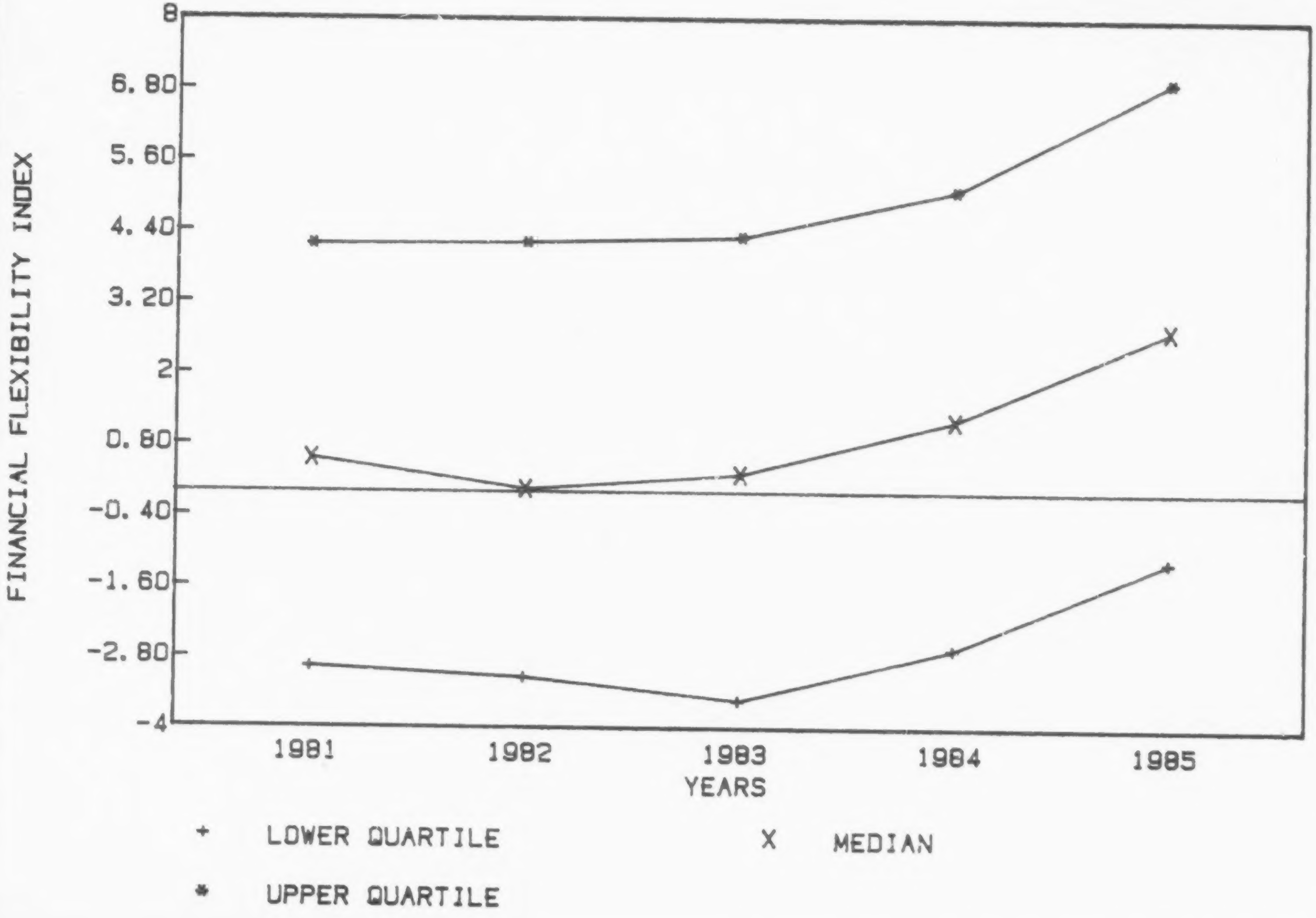


REPORTED INCOME INDEX % 1981-1985



APPENDIX K
QUARTILE VALUES OF FINANCIAL FLEXIBILITY INDEX

FINANCIAL FLEXIBILITY INDEX 1981-1985



APPENDIX L
FINANCIAL RATIOS BY MANUFACTURING AND HOSPITAL INDUSTRY

The graphs which follow present comparisons of twenty financial ratios for the median U.S. hospital and the mean (average) manufacturing firm. The manufacturing ratios were calculated from aggregate data reported in the **Quarterly Report for Manufacturing, Mining and Trade Corporations** published by the U.S. Department of Commerce. Manufacturing firms were chosen because the data was widely available and also because manufacturing firms may represent a good benchmark for a comparable mature industry. The manufacturing sector of our economy is clearly not the most profitable nor the most financially healthy. It must be emphasized that we are not suggesting that manufacturing averages be used for targets for the hospital industry. Some of the more interesting observations are summarized below:

1. Unadjusted operating margins in the hospital industry and manufacturing industry were approximately equal in 1985. Historically, manufacturing firms have been more profitable, but the dramatic increase in unadjusted hospital operating margins coupled with declines in manufacturing unadjusted operating margins closed the gap in 1985.

2. The hospital industry has significantly lower operating margins than the manufacturing industry when adjusted for price level differences. The hospital industry barely recovered its replacement cost depreciation in 1985; the first time that positive price-level adjusted operating margins existed. Manufacturing firms have always had positive values for their operating margin ratios adjusted for price level effects.

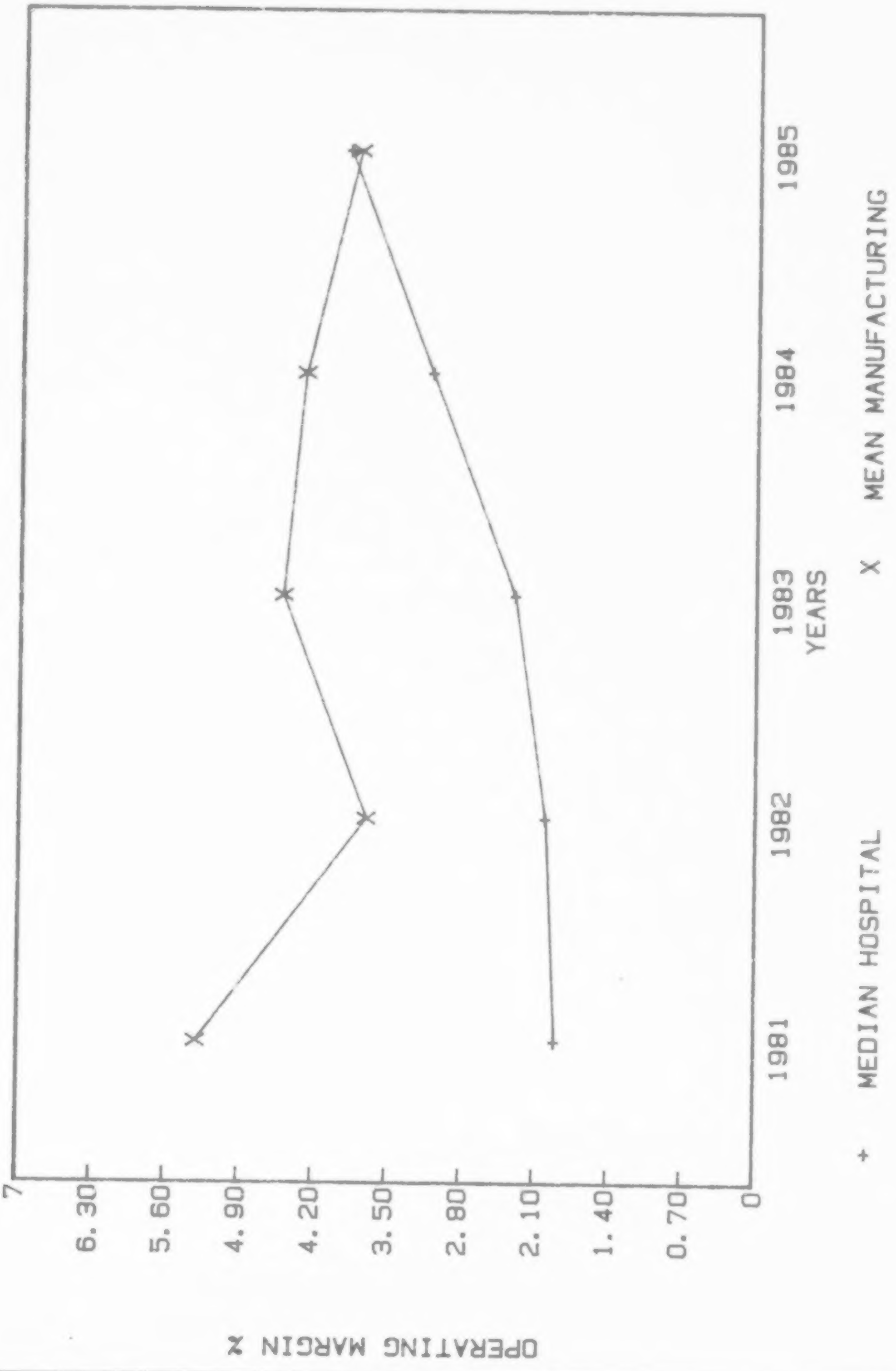
3. The hospital industry has significantly less replacement reserves than the manufacturing industry. A comparison of the replacement viability ratio indicates that manufacturing firms are fully funded while hospitals are less than 40 percent funded.

4. Average age of plant is significantly higher in the hospital industry than the manufacturing industry. Approximately 75 percent of all U.S. hospitals have a physical plant that is older than the average manufacturing value.

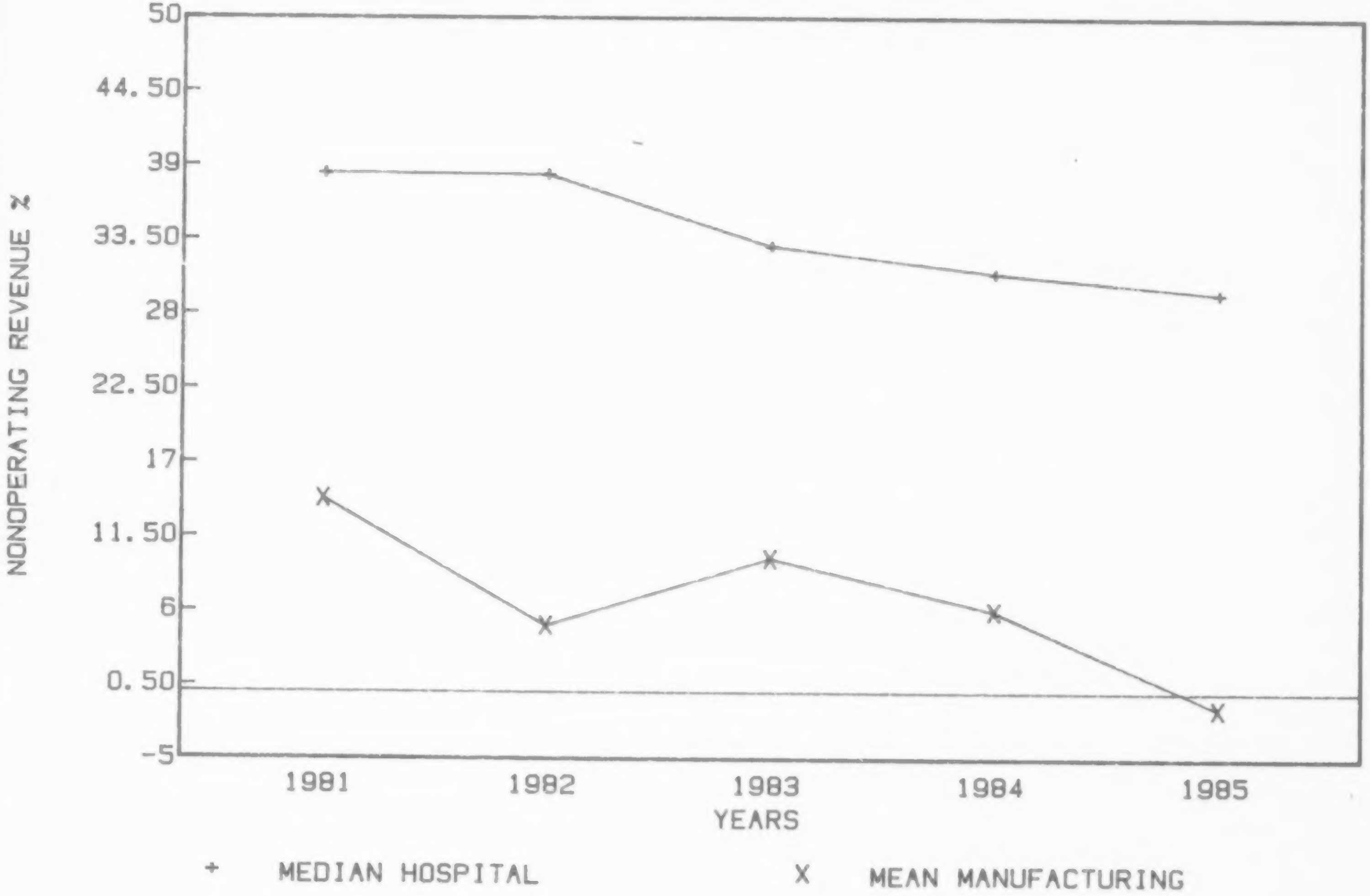
5. The hospital industry generates fewer dollars of revenue per dollar of investment than the manufacturing industry. Total asset turnover ratio values are significantly higher in the manufacturing industry than the hospital industry. This statistic clearly indicates the capital intensive nature of the hospital industry.

6. Hospitals have a greater percentage of their assets financed with equity than manufacturing firms. Much of this difference is directly attributed to lower current ratios in the manufacturing industry. Hospitals have slightly higher long term debt to equity ratios than manufacturing firms.

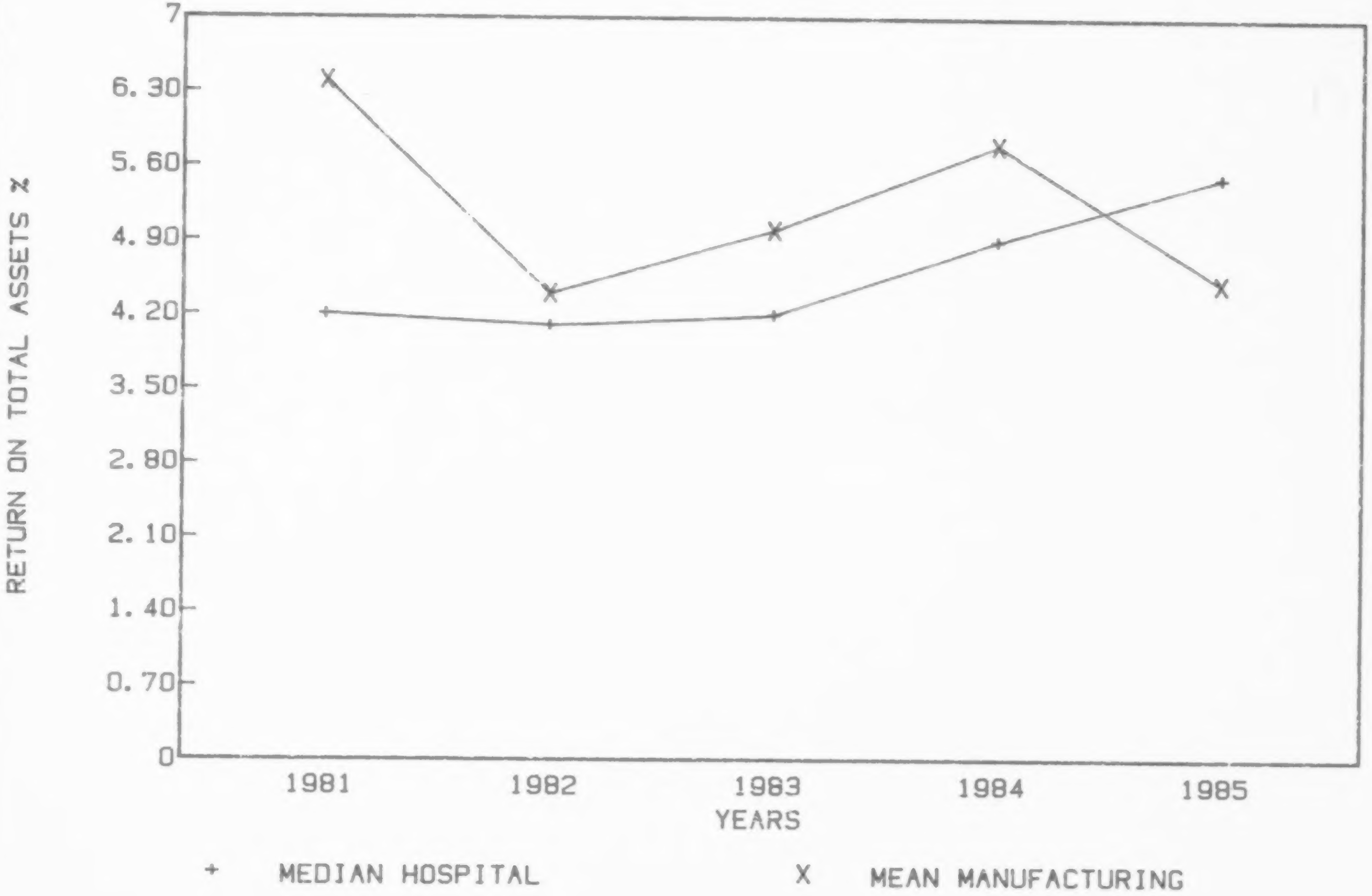
OPERATING MARGIN % 1981-1985



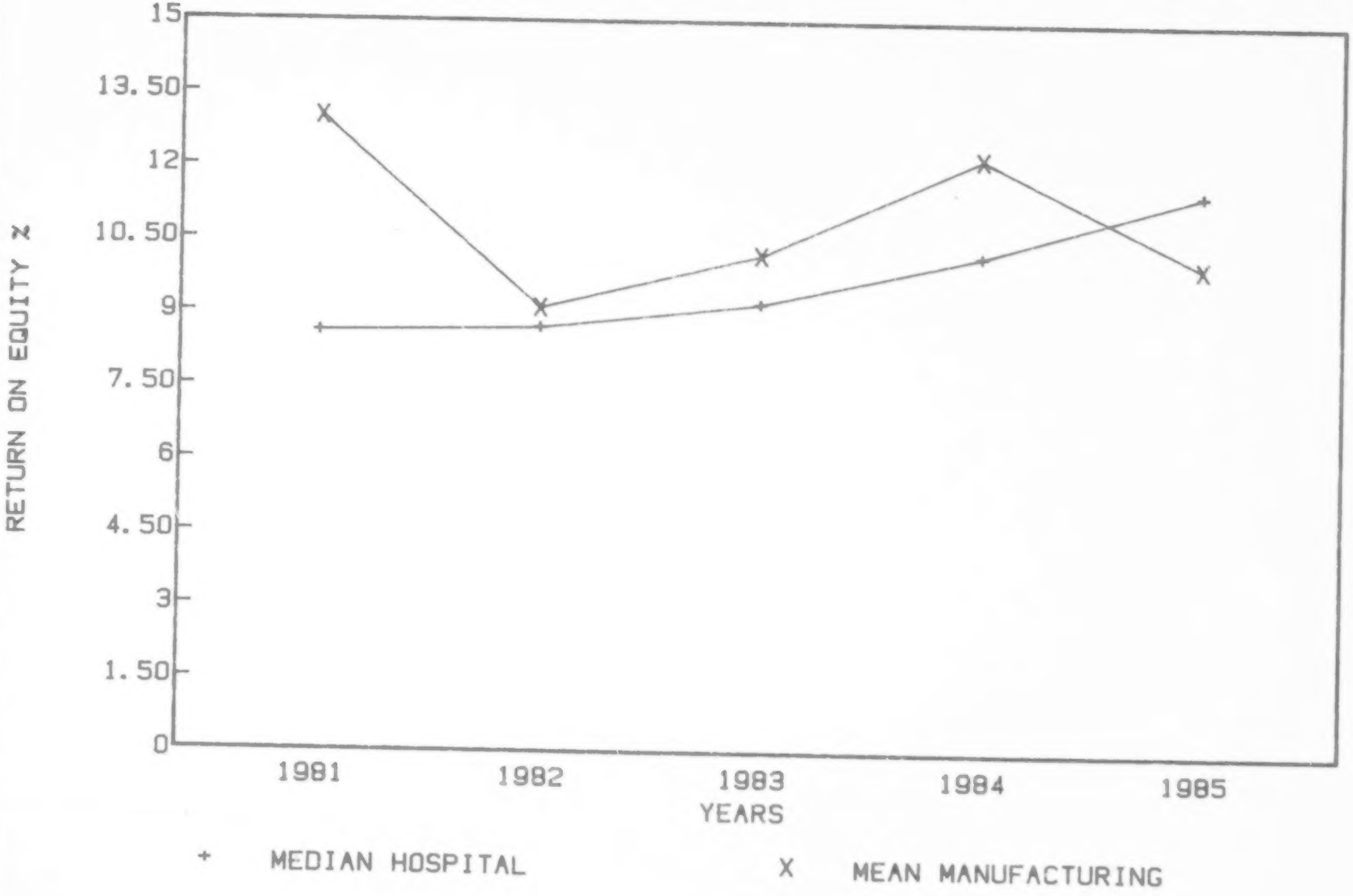
NONOPERATING REVENUE % 1981-1985

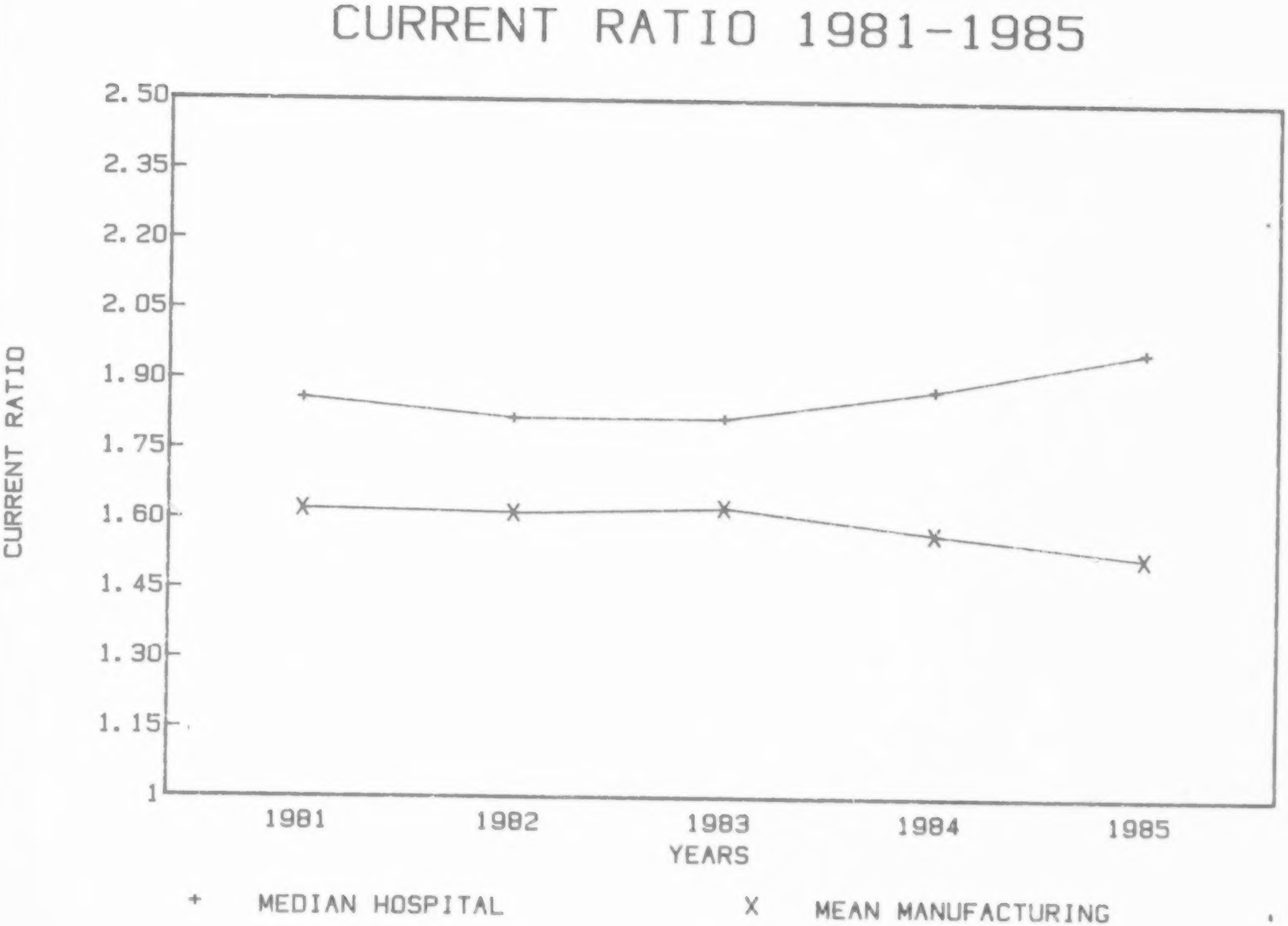


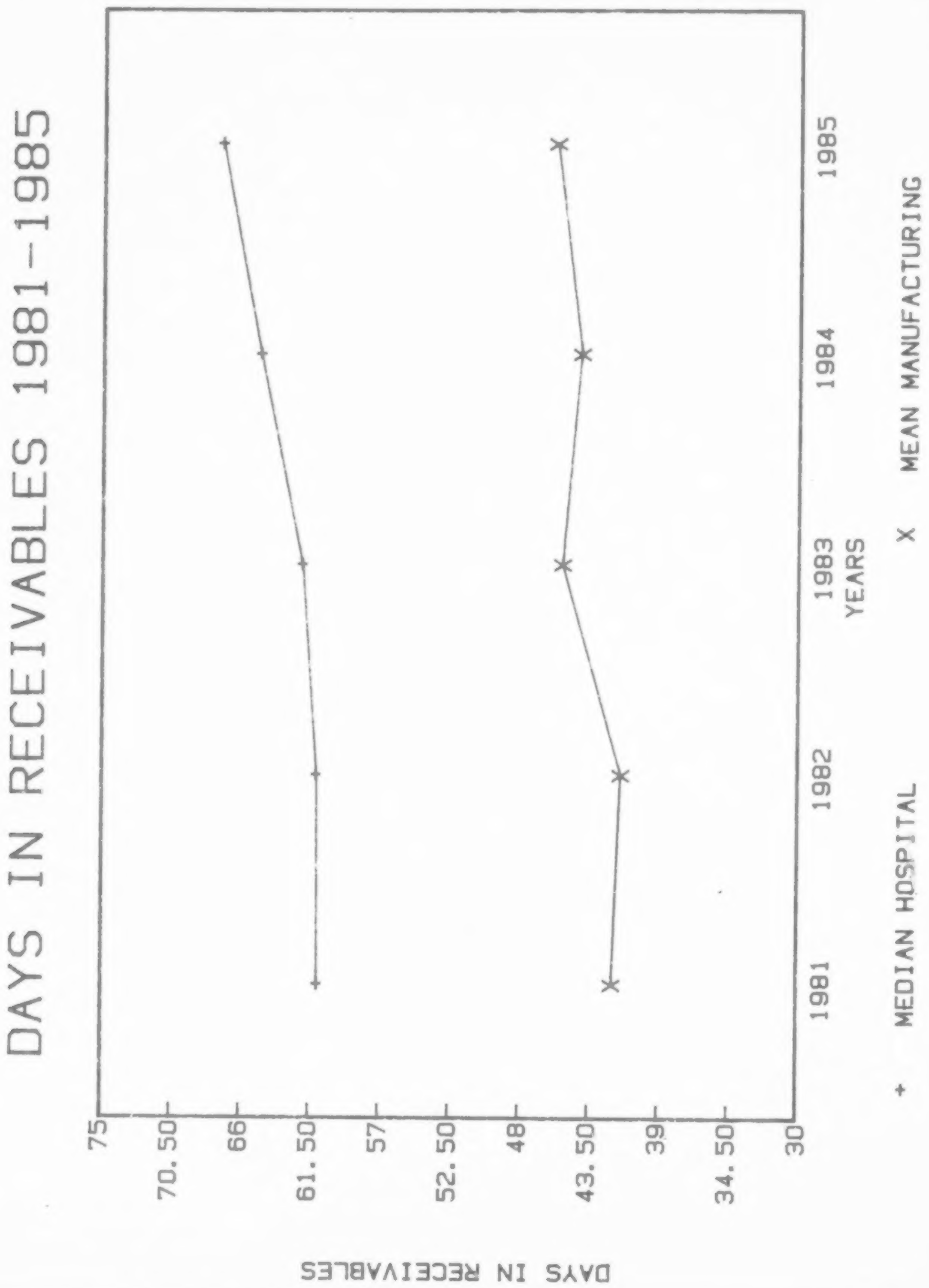
RETURN ON TOTAL ASSETS % 1981-1985



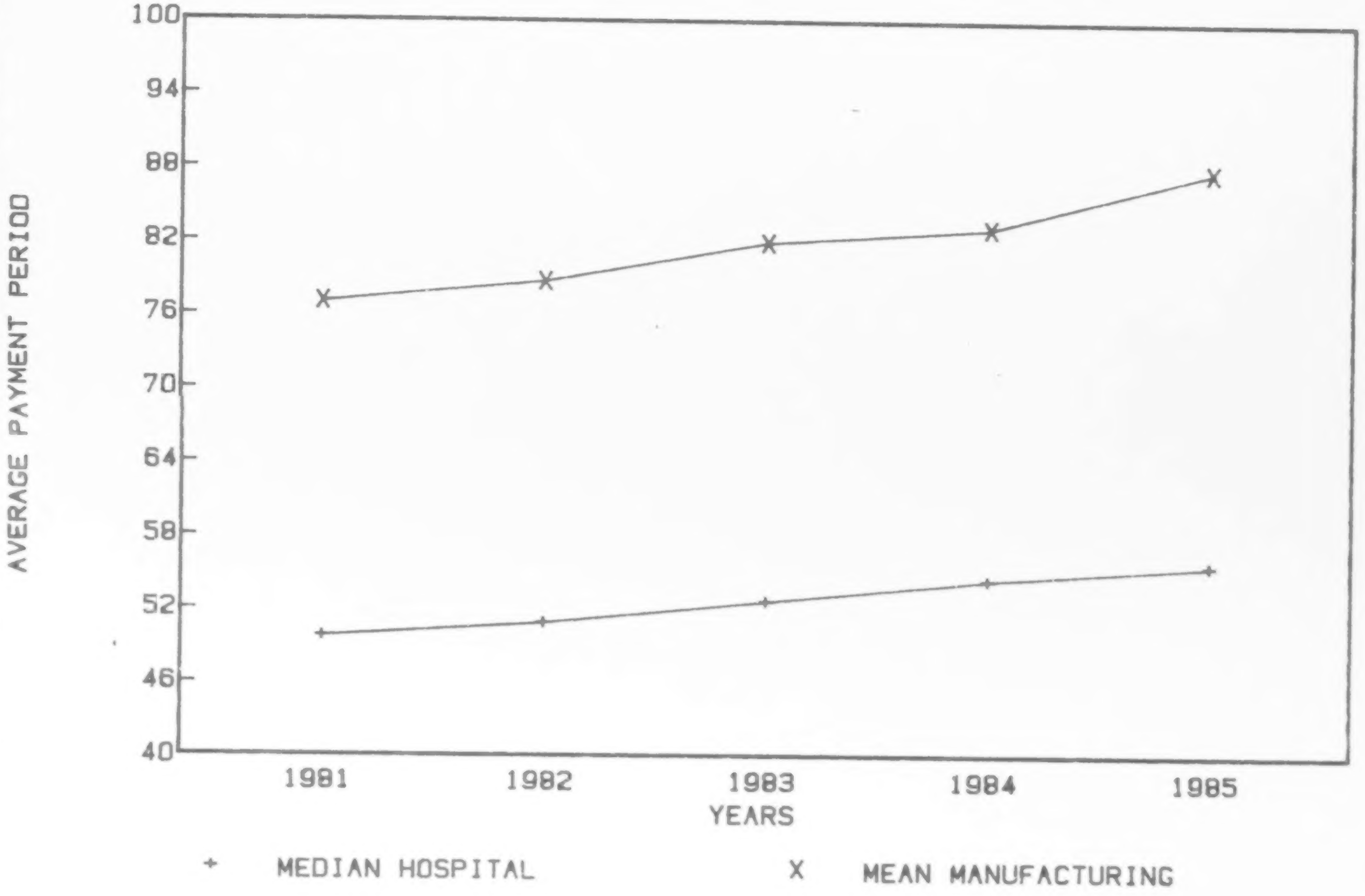
RETURN ON EQUITY % 1981-1985



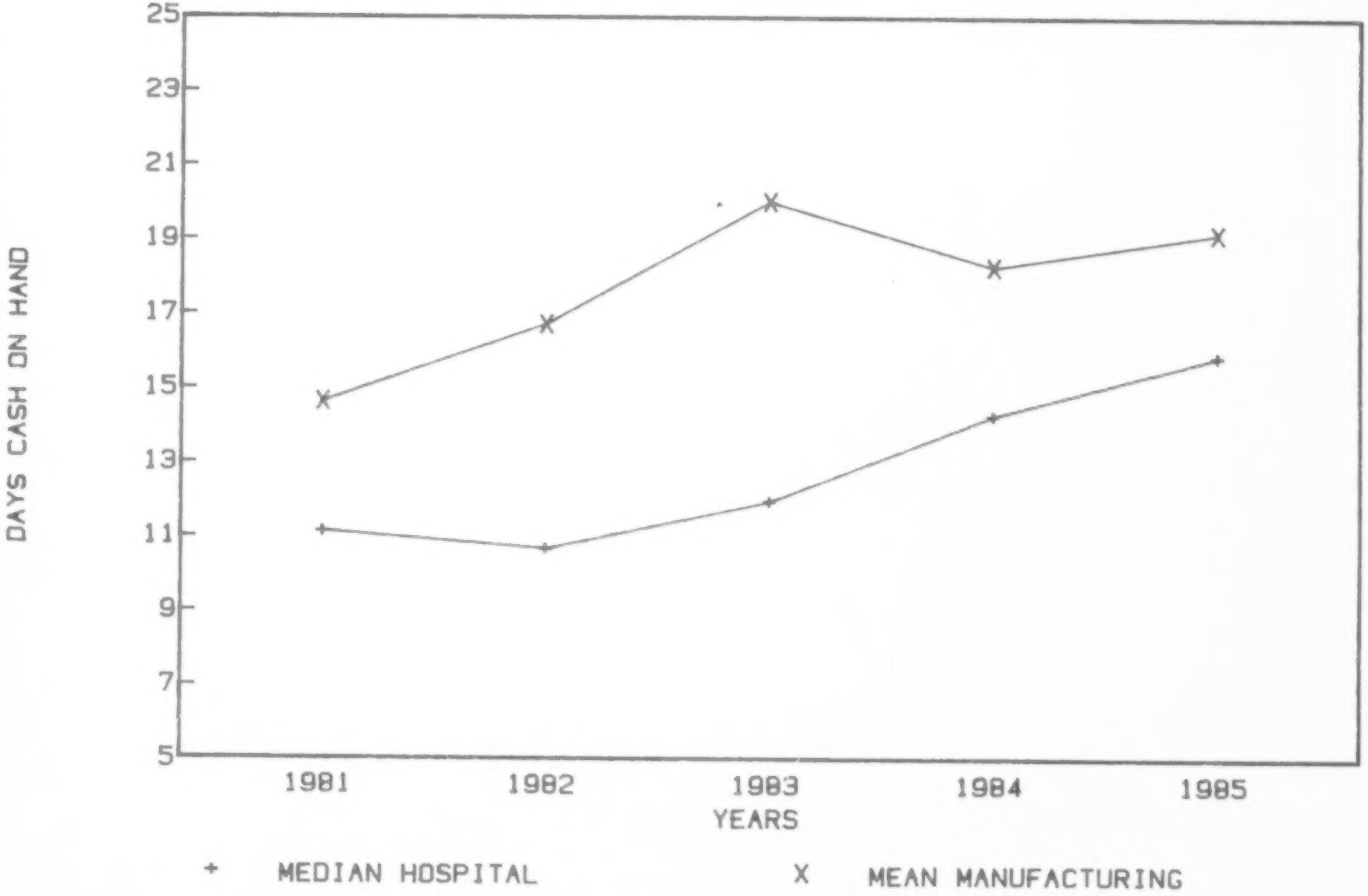

CURRENT RATIO 1981-1985
CURRENT RATIO
2.50
2.35
2.20
2.05
1.90
1.75
1.60
1.45
1.30
1.15
1
1981
1982
1983
1984
1985
YEARS
+ MEDIAN HOSPITAL
X MEAN MANUFACTURING


DAYS IN RECEIVABLES 1981-1985
DAYS IN RECEIVABLES
75
70.50
66
61.50
57
52.50
48
43.50
39
34.50
30
1981
1982
1983
1984
1985
YEARS
+ MEDIAN HOSPITAL
X MEAN MANUFACTURING

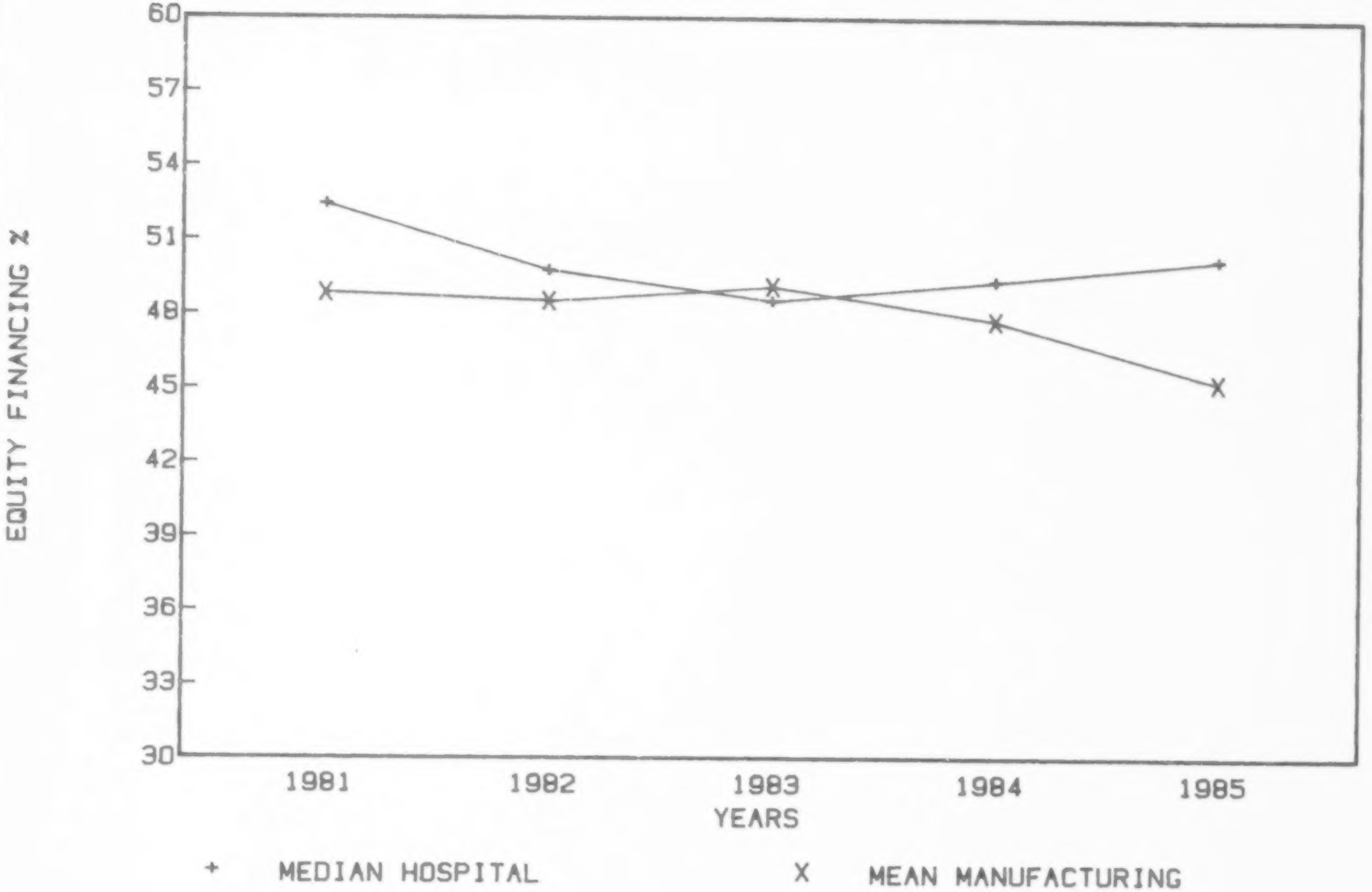
AVERAGE PAYMENT PERIOD 1981-1985

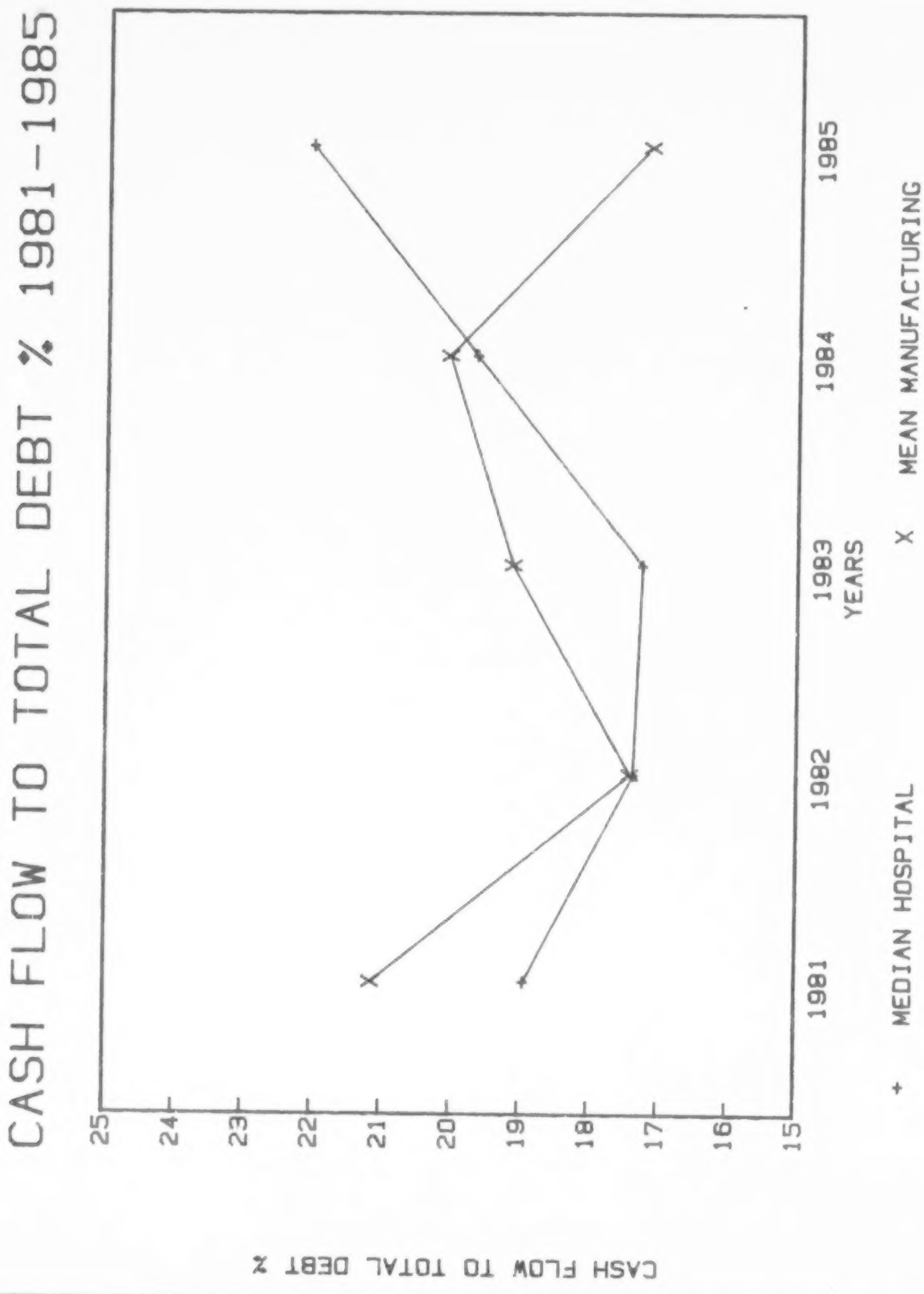


DAYS CASH ON HAND 1981-1985

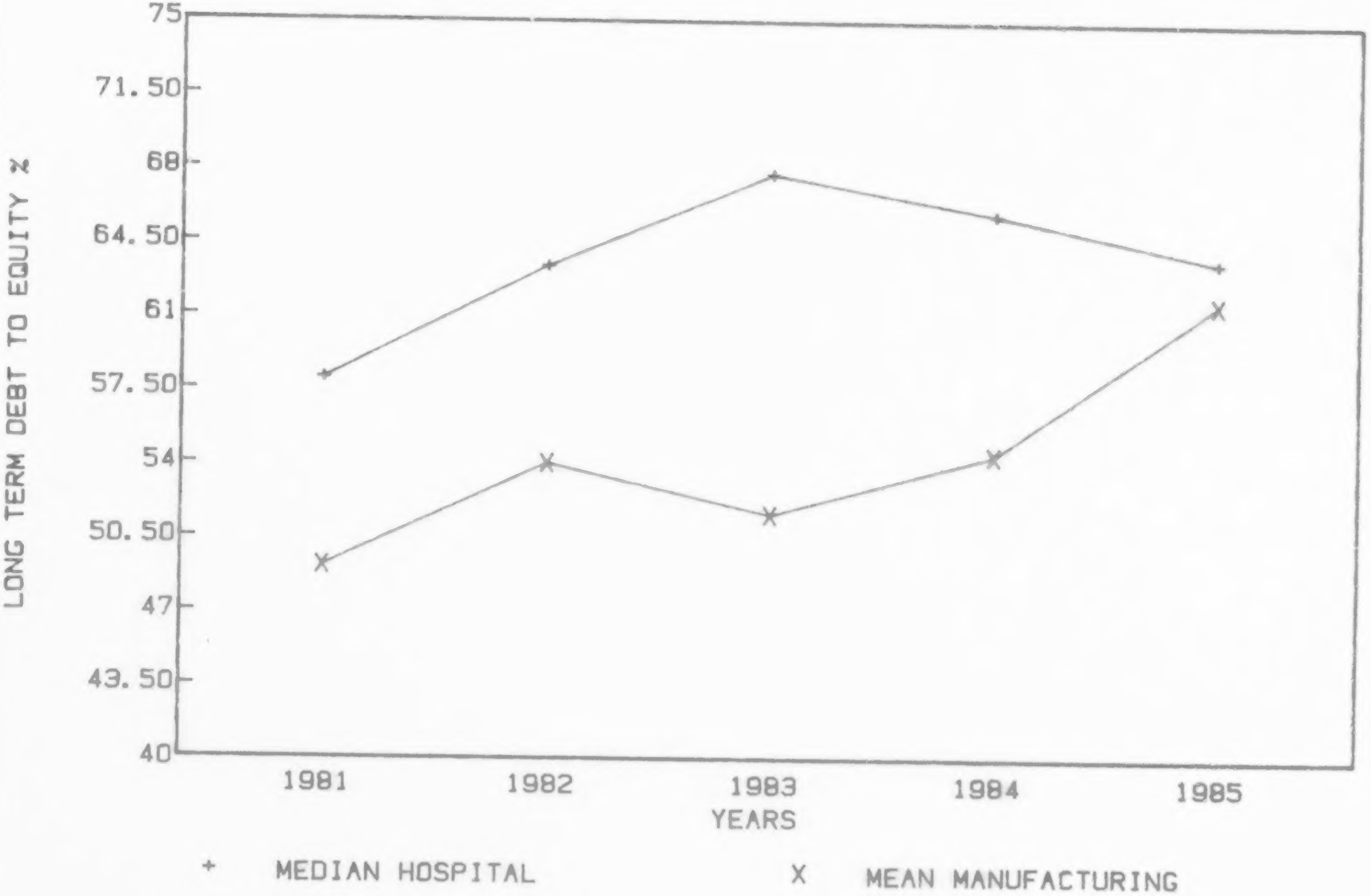


EQUITY FINANCING % 1981-1985

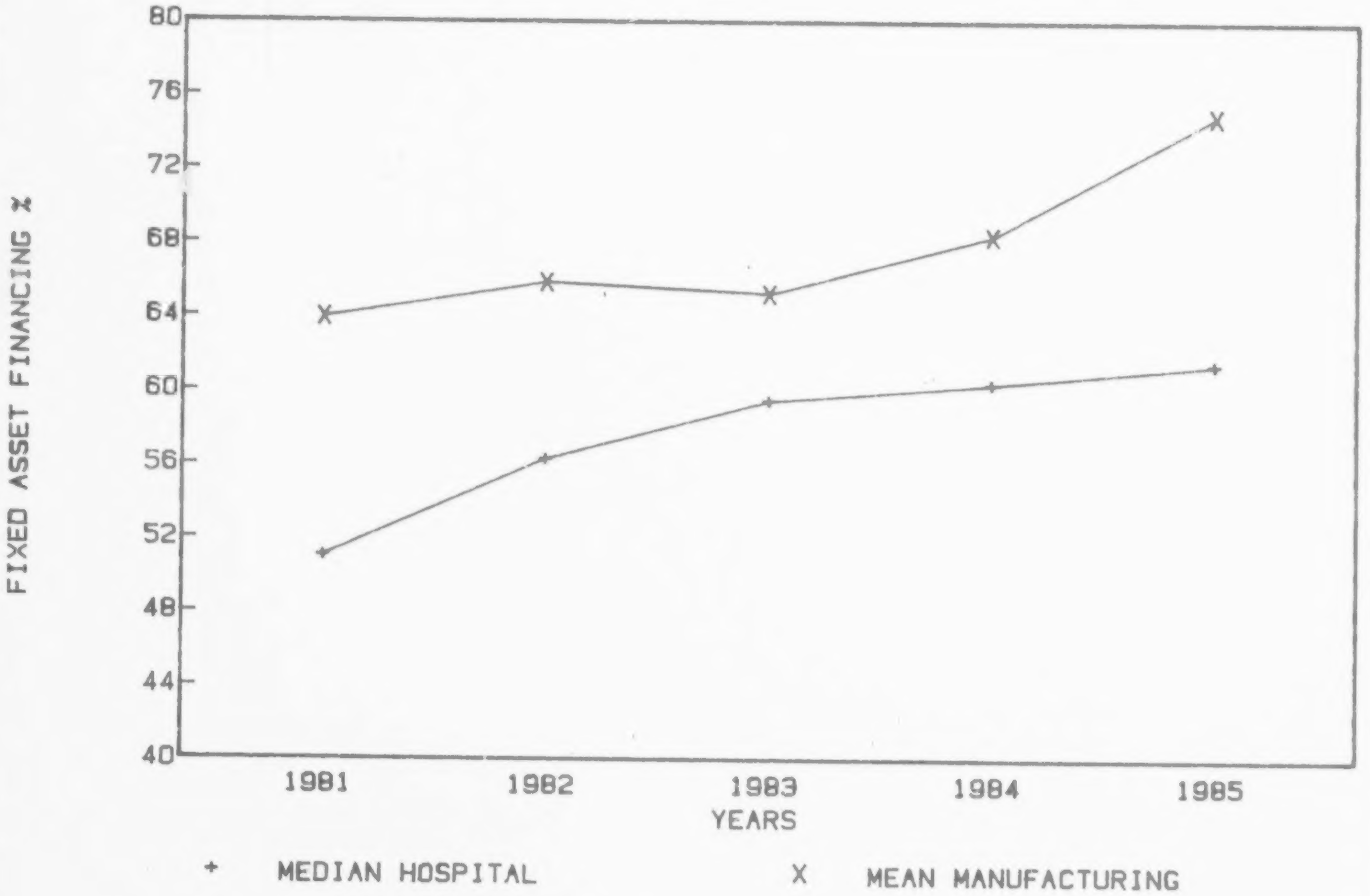



CASH FLOW TO TOTAL DEBT % 1981-1985
CASH FLOW TO TOTAL DEBT %
25
24
23
22
21
20
19
18
17
16
15
1981
1982
1983
1984
1985
YEARS
+ MEDIAN HOSPITAL
X MEAN MANUFACTURING

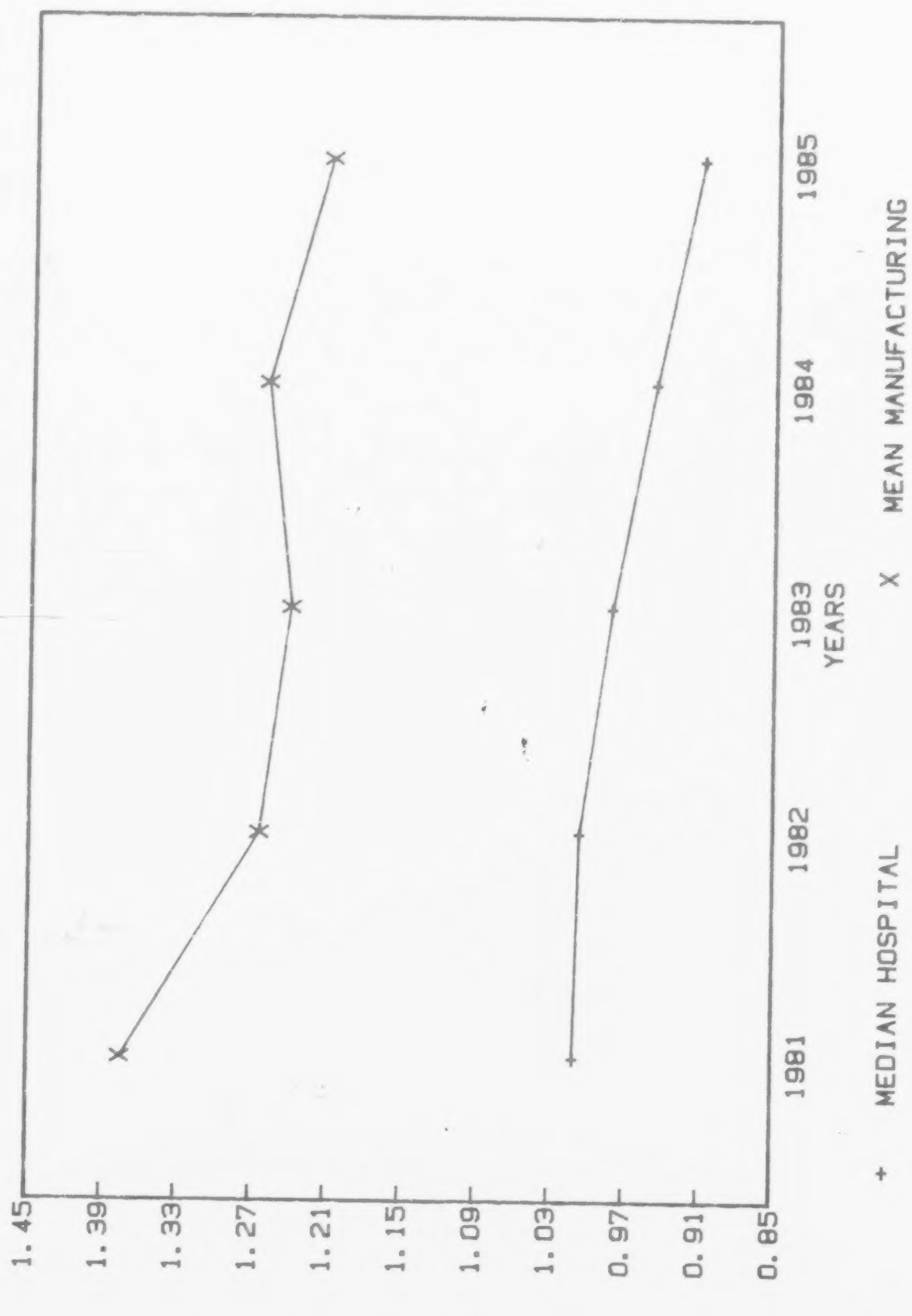
LONG TERM DEBT TO EQUITY % 1981-1985



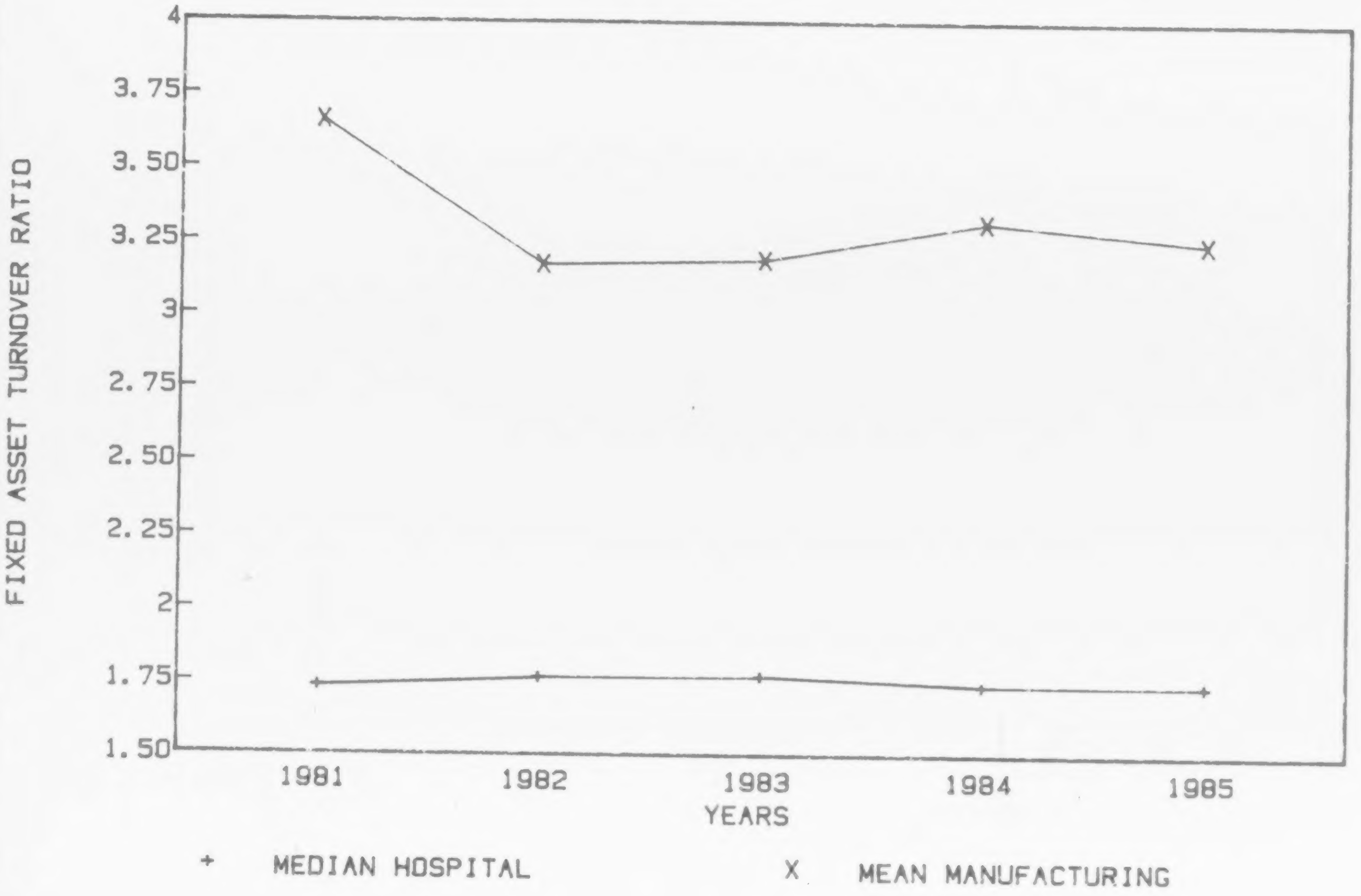
FIXED ASSET FINANCING % 1981-1985



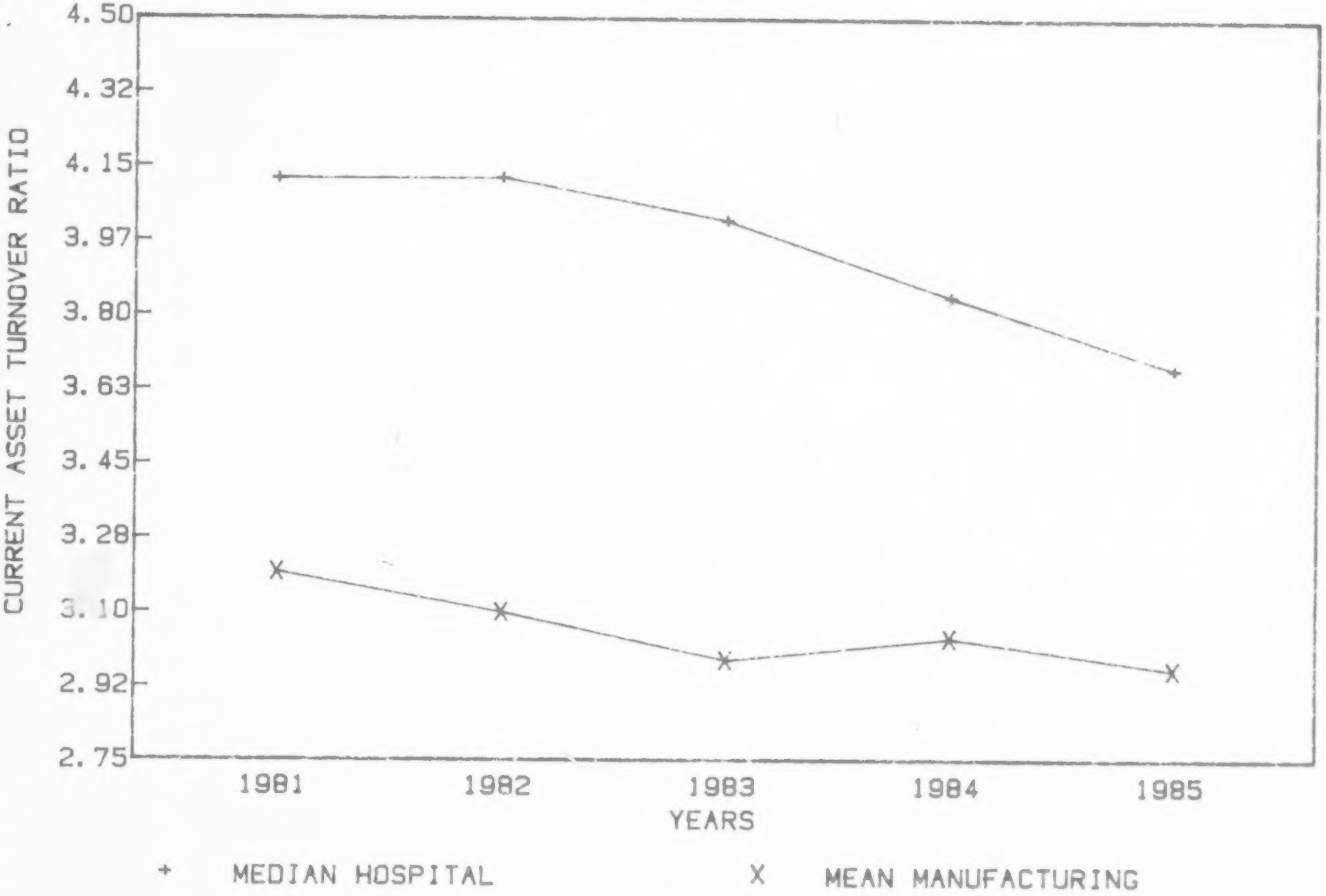
TOTAL ASSET TURNOVER RATIO 1981-1985



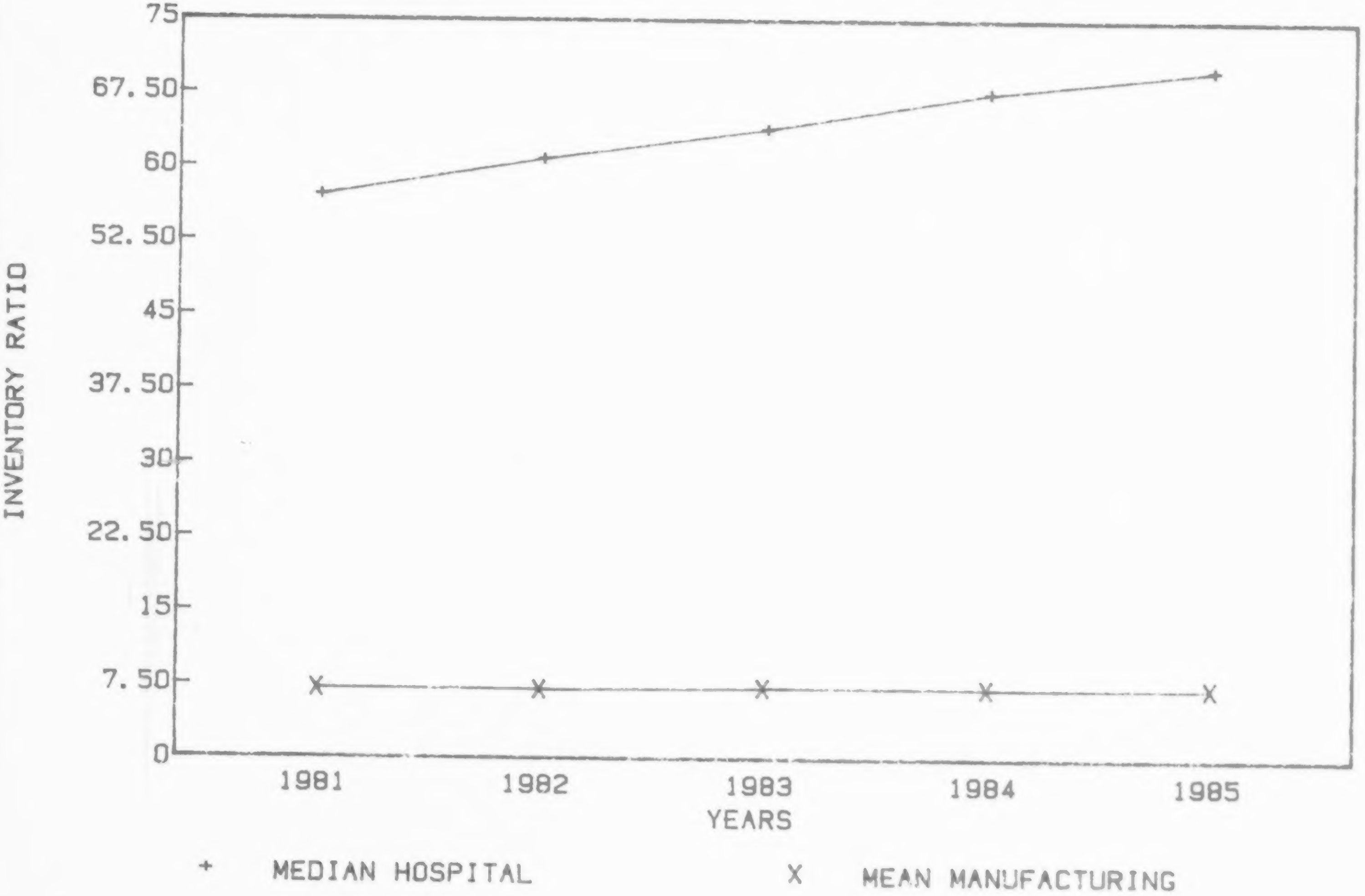
FIXED ASSET TURNOVER RATIO 1981-1985



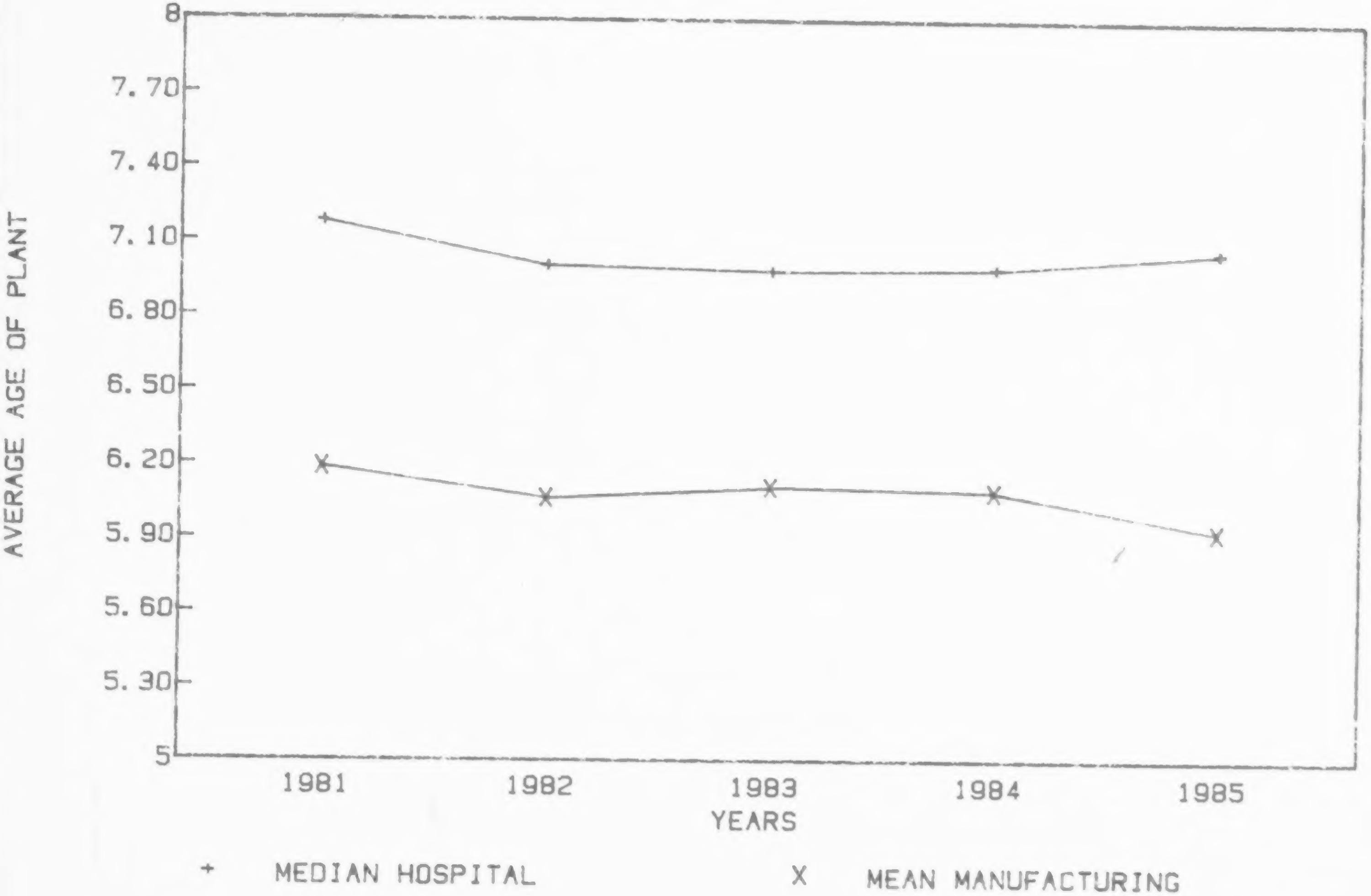
CURRENT ASSET TURNOVER RATIO 1981-1985



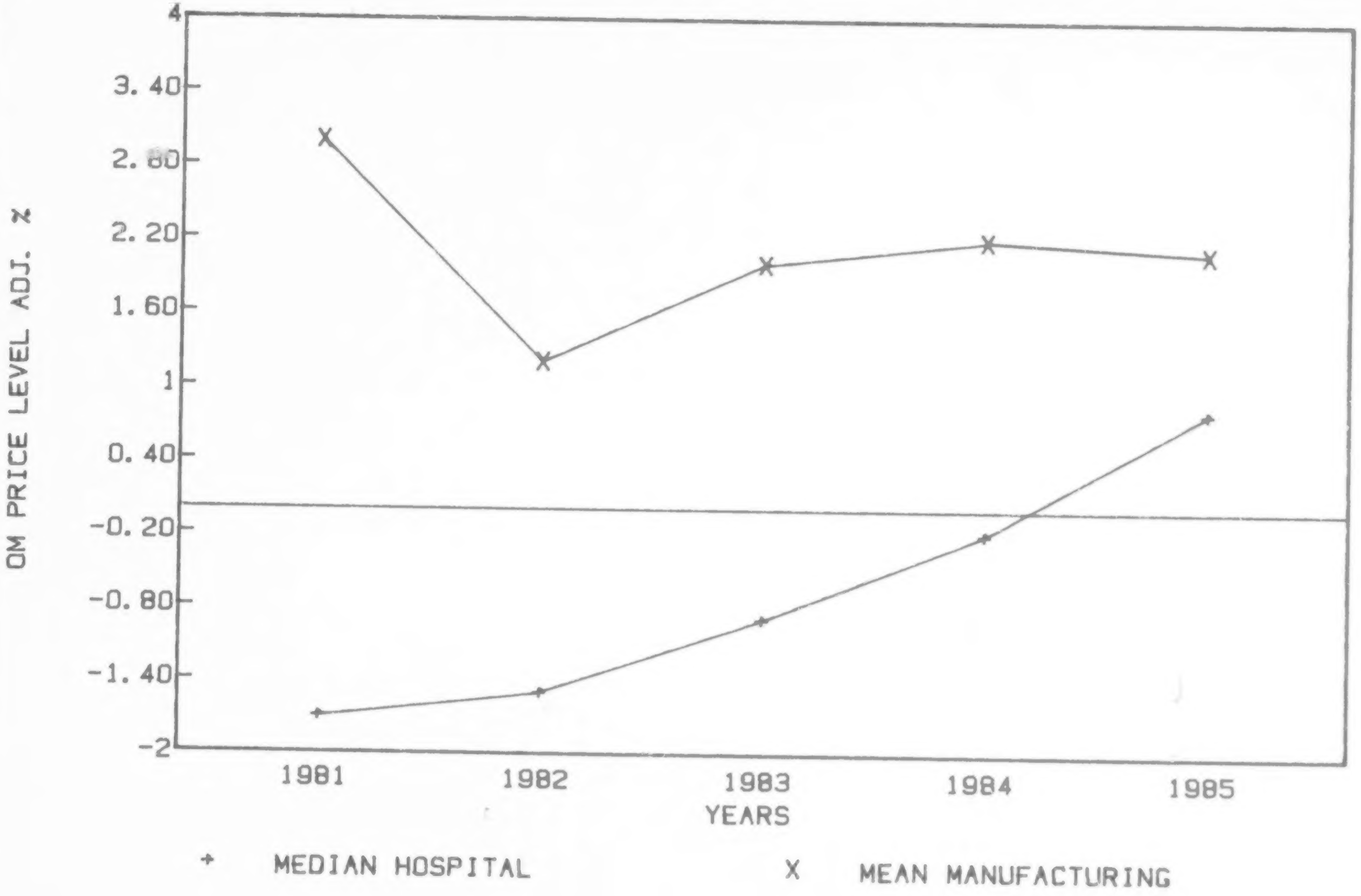
INVENTORY RATIO 1981-1985

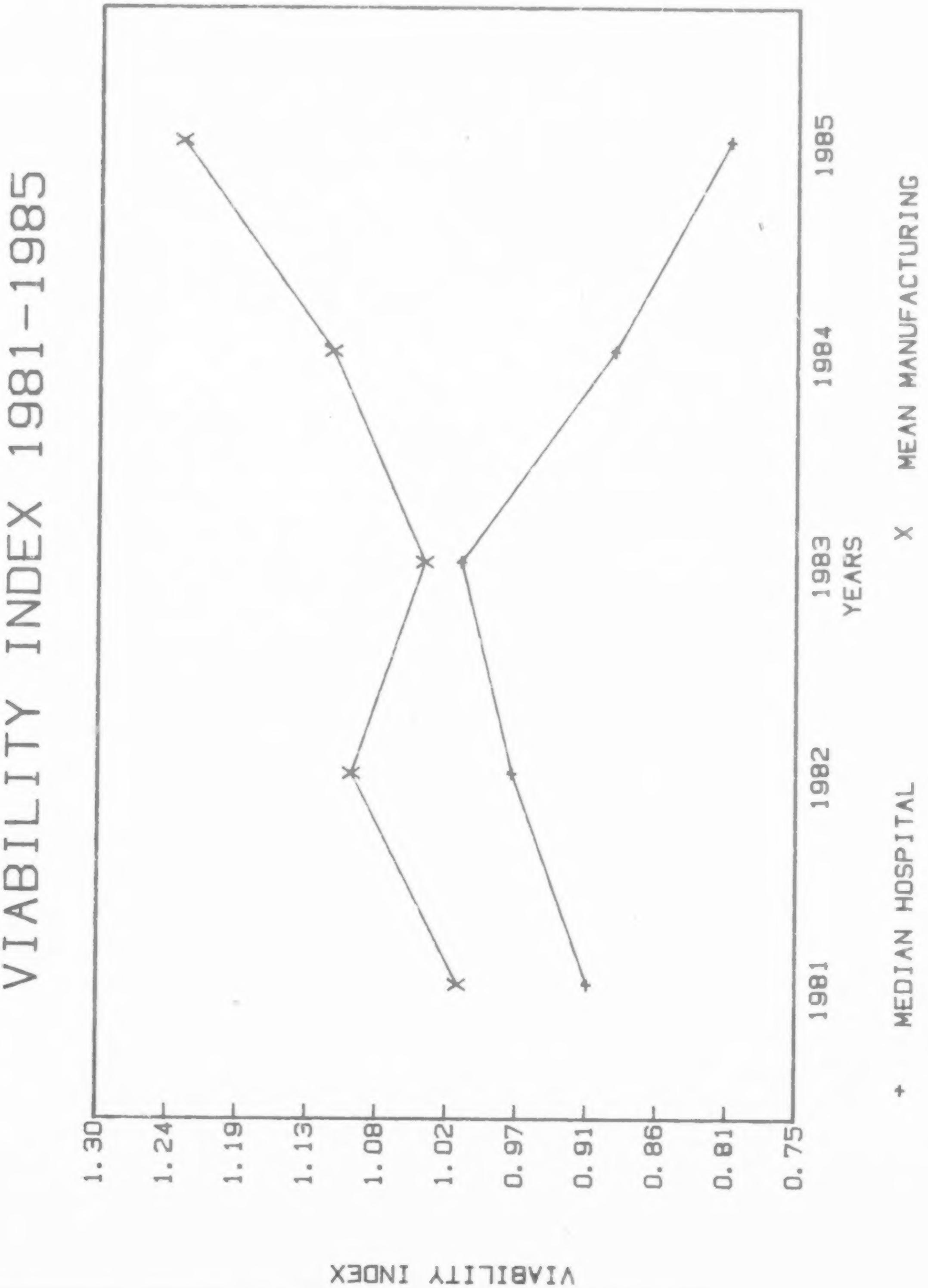


AVERAGE AGE OF PLANT 1981-1985



OPER. MARG. PRICE LEVEL ADJ. % 1981-1985





VIABILITY INDEX 1981-1985

REPLACEMENT VIABILITY % 1981-1985